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WHEAT Situation

ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

Table 1.--Wheat: Supply, distribution and prices, total and by class
July-June average 1965-69 and annual 1972-75 1/

Item and Year	Average 1965-69	1972/73	1973/74 preliminary	1974/75 forecast	1975/76 projected
	- - - - Million bushels - - - -				
Beginning carryover	626	863	3/438	247	236
Production	1,426	1,545	1,705	1,793	2,070-2,140
Imports 2/	2	1	4	2	1
Total supply	2,054	2,409	2,147	*2,043	2,307-2,377
Food 4/	515	528	528	520	525
Seed	65	67	84	87	84
Feed (residual) 5/	128	190	140	100	200-175
On farms where grown	(46)	(47)	(31)	(34)	
Domestic disappearance	*709	785	752	707	809-784
Exports 2/	705	1,186	1,148	1,100	1,050-1,200
Total disappearance	1,414	1,971	1,900	1,807	1,859-1,984
Ending carryover	640	438	247	236	448-393
Privately owned--"Free"	(194)	(227)	(228)		
	- - - - Dollars per bushel - - - -				
Price Support					
National average loan rate	1.25	1.25	1.25	1.37	
Average certificate payment	.54	.47	.21		
Season Average Price Received					
By non-participants	1.37	1.76	3.95	4.04	
By program participants 6/	1.91	2.23	4.16	4.04	

	Hard winter	Red winter	Hard spring 7/	Durum 7/	White 7/
	- - - - Million bushels - - - -				
1972/73					
Beginning carryover	471	18	275	69	30
Production	761	226	276	73	209
Total supply	1,232	244	552	142	239
Domestic disappearance	327	168	181	40	69
Exports 2/	704	68	198	65	151
Total disappearance	1,031	236	379	105	220
1973/74					
Beginning carryover	201	8	173	37	19
Production	957	159	328	79	182
Total supply	1,158	167	503	117	202
Domestic disappearance	301	133	209	47	62
Exports 2/	731	25	228	42	122
Total disappearance	1,032	158	437	89	184
1974/75					
Beginning carryover	126	9	66	28	18
Production	879	290	290	79	255
Total supply	1,005	299	357	108	274
Domestic disappearance	290	154	170	40	53
Exports 2/	590	135	140	40	195
Total disappearance	880	289	310	80	248
1975/76					
Beginning carryover	125	10	47	28	26
Production 8/	1,050	340	325	135	255
Total supply	1,175	350	373	163	281

1/ Data by class, except production, are approximations. Projected disappearance figures should be regarded as midpoint of estimated ranges. 2/ Imports and exports include flour and other products in terms of wheat. 3/ Excludes grain in transit, the volume of which was abnormally large as of the survey date. 4/ Used for food in the United States, U.S. territories, and by the military at home and abroad. 5/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer. 6/ Does not include set-aside or disaster payments. 7/ Total supply includes imports. 8/ Midpoint of estimated ranges.

*Totals may not add due to rounding.

THE WHEAT SITUATION

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Approved by
The Outlook and Situation Board
and Summary released
May 20, 1975

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The *Wheat Situation* is published in February, May, August and November.

SUMMARY

Most signs point to another bumper wheat crop in 1975. The winter wheat crop as of May 1 was estimated at a record 1,620 million bushels. Plantings and intentions totaled 73.2 million acres, the largest since the early 1950's. Yield projections indicate a 1975 crop of around 2.1 billion bushels, compared with last year's record 1.8 billion. So despite the smallest carryin in over a quarter century, wheat supplies may climb in 1975/76, possibly exceeding this year's 2.0 billion bushels by 15%.

The stage is set for a sharp expansion in wheat feeding if cattle feeders shift gears. Large wheat supplies and the likelihood that harvesttime wheat prices may be competitive with feed grains could swell wheat feeding. World demand for wheat is expected to hold up, and it is likely that in 1975/76 U.S. wheat exports will again exceed 1.0 billion bushels. Even though total disappearance should continue quite strong, the sheer magnitude of the projected 1975 harvest would be enough to assure some rebuilding of stocks during 1975/76. This likely would result in wheat prices at the farm averaging well below the $4.04 per bushel of 1974/75.

The winddown of the 1974/75 crop year for wheat brings memories of a disappointing harvest, weak domestic disappearance for both food and feed, another very large export year, and a contra-seasonal slide in wheat prices.

The 1974 harvest, while record large, fell far below the 2.2-billion-bushel level projected in the spring of 1974. Wheat feeding has been somewhat stronger than earlier envisioned, but still some 30% below-a-year ago. The falloff in food use brought on by consumer resistance to high bakery product prices caught many by surprise. Estimated exports of 1.1 billion bushels would be the third largest on record. Stocks of around 235 million bushels this July 1 would be the lowest in over a quarter of a century. But large supplies of early season new crop wheat could lessen the strain. Prices at the farm peaked in mid-November at $4.87 per bushel and by mid-April had fallen by about a fourth. Forces seem to be building which could push prices downhill towards $3.00 per bushel at harvesttime.

Early indications point to a record 1975/76 world wheat crop of over 370 million tons, 7% above this year's harvest, with the United States and USSR

leading the way. If planting intentions around the world are realized, and normal weather prevails, competition in the world's wheat market will pick up in 1975/76. Both Canada and Australia expect larger acreages. The USSR is looking for a better crop as well. A number of other countries hope to improve export possibilities or lessen their dependence on outside supplies. Growth in world demand, plus some rebuilding of stocks, should hold world trade around 70 million tons.

THE CURRENT SITUATION

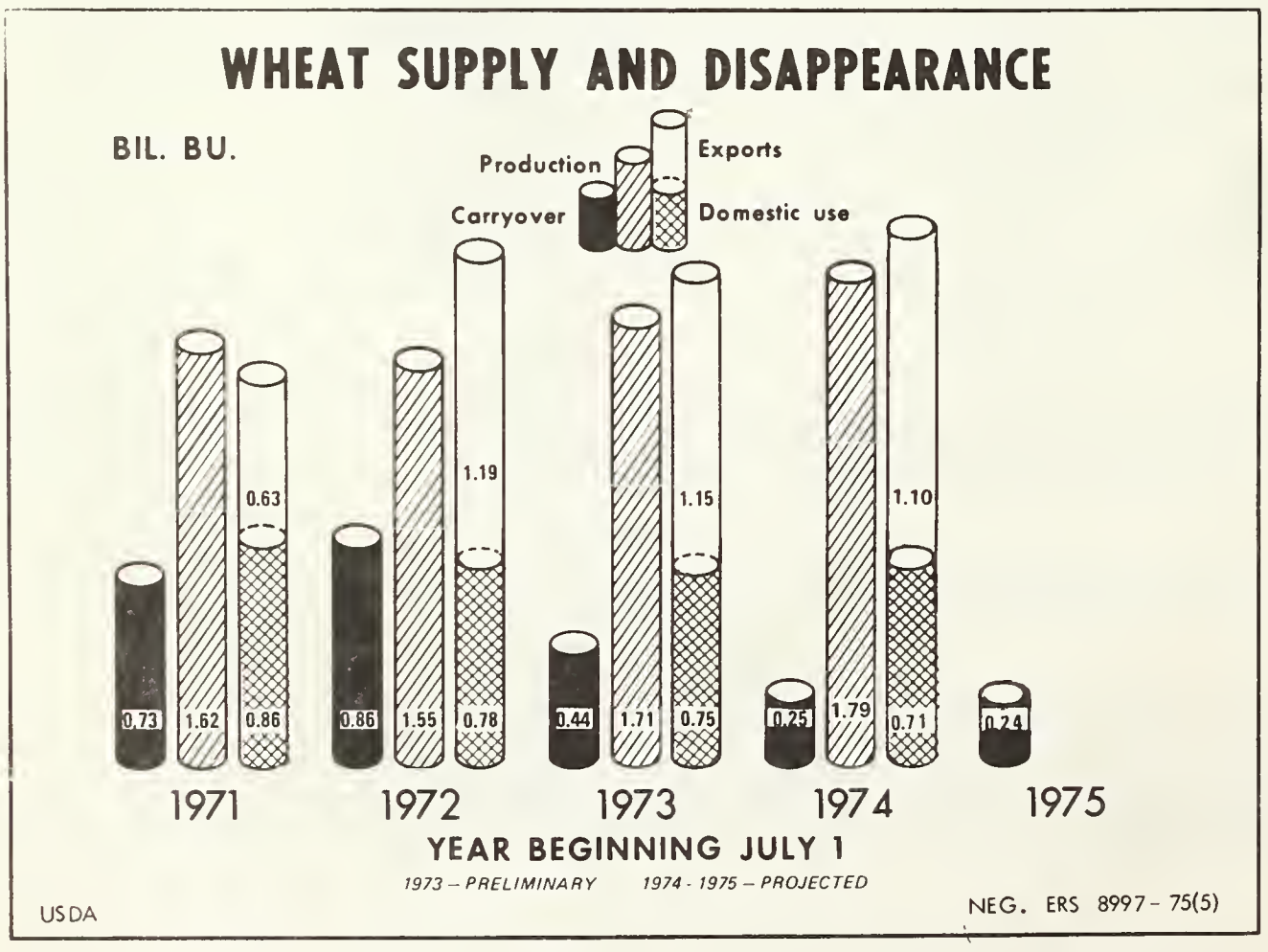
Disappearance Slows

Wheat use during July-March of about 1.4 billion bushels was at its lowest level since 1971/72, as both domestic use and exports trailed the pace of the past 2 years.

A big surprise this year is the slump in food use, which became apparent with the January-March wheat grind data. Last year food use of wheat appeared to be holding up well. Prices of competing foods had risen sharply and people appeared to be consuming wheat products, especially pasta. But at least part of the increase in consumption during the July-March period may have been an illusion, brought on by the shortage scare during late 1973 and early 1974. Some of the increased wheat flour production at that time may have been stockpiled at various points in the distribution system, including households. Also, sharply higher retail prices for processed wheat foods appear to have met with strong consumer resistance. Consumption of sweet bakery goods (cookies, cakes, pastries) seems to have been especially hard hit by the higher retail prices that resulted from escalating costs of ingredients. Between July 1973 and July 1974 vegetable oil prices nearly doubled, sugar more than doubled, and wheat flour went up by about 50%.

Family flour sales also appear to be falling off during 1974/75. Part of this may be caused by consumers using up the supplies they hoarded during last season's scare. Census data on flour production in selected States east of the Mississippi during 1974/75 would tend to support the contention that production and presumably consumption of family flour and soft wheat flour are lagging.

The reduction in the mill grind does not fully reflect the drop off in domestic flour use, as the flour extraction rate this year is also down about seven-tenths of a percent from a year ago's 74.7%. One factor contributing to the lower extraction rate is a slightly higher ash content of both Hard spring and winter wheat flours milled from the 1974 crops. Generally,



ash content is a measure of the quality of the flour. The higher the ash the lower the grade of flour. The heart of the wheat berry yields the most refined flour. As one approaches the bran coat, the inner most bran layer, the aleurone layer is scraped away. Since this layer contains about 60% of the ash in wheat, flour from this area rises very sharply in ash content. Thus in a year when the ash content of the wheat crop is up, millers would not mill the wheat quite as completely, leaving somewhat more of the second clears flour still attached to the bran layer, and consequently maintaining an acceptable level of ash content in the flour.

Another factor which may have affected the extraction rate is the weak industrial market for flour clears. The principal outlet here is the plywood and flooring industries which use clears for paste. With little price incentive to produce flour clears, the miller is not extracting as much flour. This has increased the ratio of mill feed to flour during a period when mill feed markets have been reasonably strong.

For most of the 1974/75 crop year, wheat has been priced high enough to eliminate it from consideration as a feed grain. But some wheat was undoubtedly fed last summer and early fall because it was readily available while the later harvested feed grains were in short supply. The portion of the 1974 soft red winter crop grading garlicky increased sharply. This wheat was discounted heavily, furnishing a reservior of feed wheat. In some areas large quantities of other classes may also have been low grade wheat and were discounted for feed. However, relative prices are still the most important considerations when selecting ingredients for a feed ration. As shown in table 6, wheat has continued to be priced at a substantial premium over feed grains in virtually every area. Consequently, while the wheat feeding residual of 84 million bushels in January-March was well above expectations, it appears that accounting discrepancies may lead to another sizeable negative wheat feed residual in the April-June quarter (table 2).

The wheat feeding estimate, both quarterly and annually, is derived by subtracting known disappearance items (food, seed, exports) from beginning stocks or supplies. Thus, the residual only approximates feed use. It also reflects waste and losses or any discrepancies in other disappearance items or in the supply data.

In addition, inspections for export were running above year-ago levels during the first 3 weeks of April. This may have resulted in somewhat more wheat being "intransit" and thus unaccounted for at stock inventory time.

[1]For a fuller discussion of these accounts see the August 1974 issue of the *Wheat Situation*, page 8.

April 1 Wheat Stocks Up

Wheat stocks on April 1 totaled 638 million bushels, 17% above a year ago. But a large demand is drawing on these stocks, and by June 30 around 400 million bushels may have moved into domestic channels or exports. The current pace of exports raises some question as to whether disappearance during April-June will hit 400 million bushels. Weekly export inspections have averaged about 17 million bushels since the start of the April-June quarter and to reach our projected use they must average over 27 million for the remainder of the marketing year. However, outstanding sales indicate a last minute export flurry, which could match the average weekly requirement.

Mill grind slumped badly during the January-March quarter and, despite the fact that April-June is seasonally our slowest milling quarter, we are estimating some recovery from last year's low level.

An important market consideration is the location and ownership of the April stocks. Almost 40% was still on farm. This varied widely by region with very little still on the farms east of the Mississippi but over two-thirds of the total still on farms in the Northern Plains. This could impact on the markets' access to current supplies as holding strategies, spring fieldwork, and price expectations enter into the farmers' marketing decisions.

1974/75 Supply-Use Data Revised

Annual disappearance estimates for the 1974/75 crop year have been revised on the basis of recent developments and information. The falloff in mill grind has prompted a relatively sharp reduction in food use to 520 million bushels, the lowest since 1970/71. This would mean per capita wheat consumption would drop about 3 pounds to an all-time low of 148 pounds.

The February issue of the *Wheat Situation* published a 1974/75 wheat feeding estimate of 75 million bushels. But the feed residual estimates through March appear to support a somewhat heavier feed use than earlier expected, so the 1974/75 estimate has been raised to 100 million bushels. Even though more wheat is going into feed than anticipated, this level would still be well below recent years.

Exports continue to be estimated at 1.1 billion bushels. This level of exports combined with a domestic use of 707 million bushels would result in July 1 stocks of around 235 million bushels, our third consecutive reduction and the smallest since the summer of 1948. Part of the large early harvest across the southern tier of States will move into trade channels to supplement old crop supplies as the old season bows out.

Wheat Prices Down; Could Drop Further into Harvest

After a sharp break from November highs, wheat prices at the farm held in the mid-$3.00 per bushel range in March and April. But forces seem to be building which could push prices downhill towards $3.00. One indicator, the July and September wheat futures contracts has recently signaled that harvesttime farm prices may be near $3.00 per bushel.

Old crop export movement is currently lagging, although a flurry is expected and reported new crop sales as of mid-May are only around 170 million bushels. A large demand will be needed to offset the rush of early new crop wheat and lessen its price depressing pressures.

1974 Crop Quality Off Slightly

What was suspected during the 1974 harvest, that big does not necessarily mean good, was confirmed recently in the Agricultural Marketing Service's *Grain Crop Quality Report.*

Overall, the Nation's 1974 grain harvest was lower in quality than the 1973 crop. The lower quality was primarily caused by the unusual sequence of unfavorable weather events—wet, hot, dry, and early frosts—which afflicted major grain producing regions at critical times during the growing season.

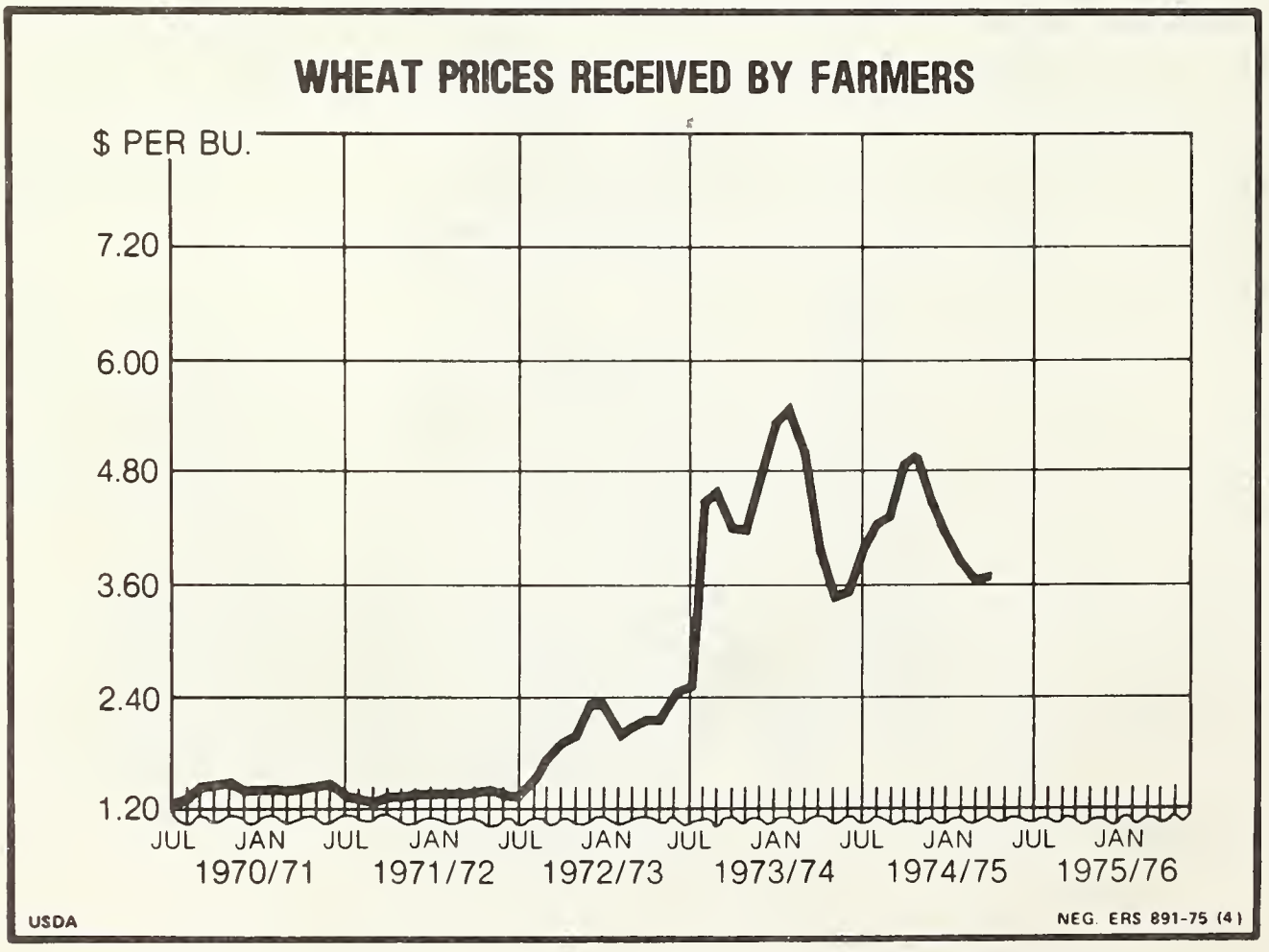
Among the classes of wheat, the quality of the Soft Red Winter (SRW), Hard Red Spring (HRS), and Durum slipped the most. While the test weight of SRW was up slightly, the wet 1974 spring contributed to a proliferation of garlic and 30% of this year's SRW crop graded gralicky, almost double that of the 2 preceding years.

Weather plagued the HRS crop through much of the planting and harvesting season. Only 73% of the crop graded No. 2 or better, well below the 90% plus of the 2 preceding years. The portion of the crop that qualified as Dark Northern Spring dropped to near 50%. Average test weight also fell from a year ago, while damage and other discount factors generally increased.

Weather also hurt the 1974 Durum crop. Only 76% of the crop graded No. 2 or better while the portion qualifying as hard amber Durum dropped below 50%. Test weight was off some from 1973, while the frequency of damaged and defective kernels was up significantly.

The HRW crop was only slightly lower in quality than a year ago. A somewhat smaller percentage of the crop graded No. 2 or better this year. However, close to 20% of the 1974 harvest was classed as yellow hard. Test weights were generally higher but there was slightly more damaged or defective kernels than a year earlier.

Quality of the white wheat crop was good and not much different from 1973.



For data and information on the 1974 wheat crop and other major grains see "Grain Crop Quality, 1974 Crops", AMS-552, March 1975.

Crop Disposition Report Shows Record Value for 1974 Crop

The recent SRS report, *Field Crops Production, Farm Use, Sales and Value,* estimated the 1974/75 season average farm price for wheat at $4.04 per bushel, 9 cents above 1973/74 and the highest on record. The increase in the quantity of wheat fed on farms where grown suggests that at least some of this year's low quality wheat never passed the farm gate. Value of sales soared to an all-time high of $6.9 billion, 7% above last year's record shattering level (table 17).

Prior Approval Requirement on Export Sales Dropped

The saga of the export reporting program added another chapter in early March. At that time, the USDA announced termination of the voluntary prior approval system for export sales of grains, soybeans, and soybean meal. Export firms are still required to report within 24 hours all export sales of grains, soybeans, and soybean meal of 100,000 metric tons or more. The evolution of the export reporting system was discussed in detail in the November 1974 and February 1975 issues of the *Wheat Situation.*

Bread Prices Level Off in 1975[2]

Bread prices flattened out in the first quarter of 1975, averaging 37.3 cents for a 1-pound loaf at retail food stores. This was 4.5 cents higher than a year ago and 12.2 higher than 2 years ago (table 10). The 0.8-cent January rise over December was enough to push the average for the first quarter 1.4 cents higher than October-December, 1974.

The table below offers a guide to: (1) What has contributed to bread price increases in the last 2 years, (2) what is behind the sudden apparent halt in the price rise, and (3) what to expect as to future directions in bread prices.

With the exception of the miller's spread, all functions have contributed to the sharp price rise since early 1973. Earlier the miller's spread had widened significantly during the Economic Stabilization Program when the other marketing functions, especially the baker's, were stabilized. The baker's spread has increased 6.8 cents since early 1973, equal to over half the retail rise in bread prices. The farm value of all ingredients had increased 2.9 cents during the same period.

Since last November the farm value of ingredients—wheat, lard, shortening, sugar, and nonfat dry milk—has dropped 25%. Between October-December 1974 and January-March 1975, farm value was down an average of 1.3 cents. The decline during the first quarter of 1975 was 0.8 cent.

The spread between the farm and retail prices has continued to widen, mainly reflecting increases in the baker's spread. Spreads for retailers and millers have actually declined. Should the baker's spread level off, the retail price of bread likely will be relatively stable in the near term.

White pan bread: Changes in prices, spreads and farm values of ingredients per one pound loaf for specified periods

Item	Change from			
	I qtr. 1973 to 1975	I qtr. 1974 to 1975	IV qtr. 1974 to I qtr. 1975	Jan.-March 1975
	Cents	*Cents*	*Cents*	*Cents*
Retail price	12.2	4.5	1.4	0.1
Farm value of ingredients[1] ...	2.9	-0.9	-1.3	-0.8
Farm retail spread	9.3	5.4	2.7	0.9
Retail spread ..	0.9	-0.2	-0.1	-0.1
Baker-wholesaler spread	6.8	4.8	3.1	[2]1.7
Millers spread ..	-0.2	-0.6	-0.3	-0.4
Other spreads[3] .	1.8	1.4	---	-0.2

[1] Wheat, lard, shortening, sugar and nonfat dry milk (see table 10). [2] Due to computing spreads from unrounded data, this spread rounded 0.1 cent higher than the difference in prices shown in table 10 for March. [3] Charges for transporting and handling all ingredients, processing farm ingredients other than flour and cost of nonfarm ingredients such as yeast, salt, etc.

[2] Contribution by J.C. Eiland, Grains Program Area, CED, ERS.

OUTLOOK FOR 1975/76

Another Record Winter Crop In Sight

In general, the Nation's winter wheat crop wintered well. But early growth has been slowed as the result of a late spring. Excessive moisture prevailed in most areas other than the Great Plains, where a dry area extended northward from the Oklahoma Panhandle to Wyoming.

Conditions as of May 1 indicate a record shattering 1,620-million-bushel crop, 16% larger than the 1974 level. The estimate was up slightly from the December 1 forecast largely because of favorable developments in the Southern and Central Plains. The 1975 harvest began in early May and at least the early harvest in Texas will be a bit ahead of schedule. However, as the harvest moves north, it is running a

week behind last year. Nearly every major winter wheat State showed some improvement over 1974 production. The biggest increases were in Texas, whose record crop of 138 million bushels is more than double last year's drought-reduced level; Oklahoma whose crop was estimated at a record 172 million; and Kansas a record 389 million.

Spring Wheat Seeding Lagging

Wet weather and snows during April and May delayed fieldwork in the HRS and Durum wheat producing States. Precipitation is welcomed in the Northern Plains at any time and this weather has recharged soil moisture reserves, especially in South Dakota and Montana. But it may be a case of too much of a good thing. In early May, planting was at a virtual standstill in a large part of the Spring Wheat Belt. By mid-May planting was only around 45% completed compared to a normal of 75%.

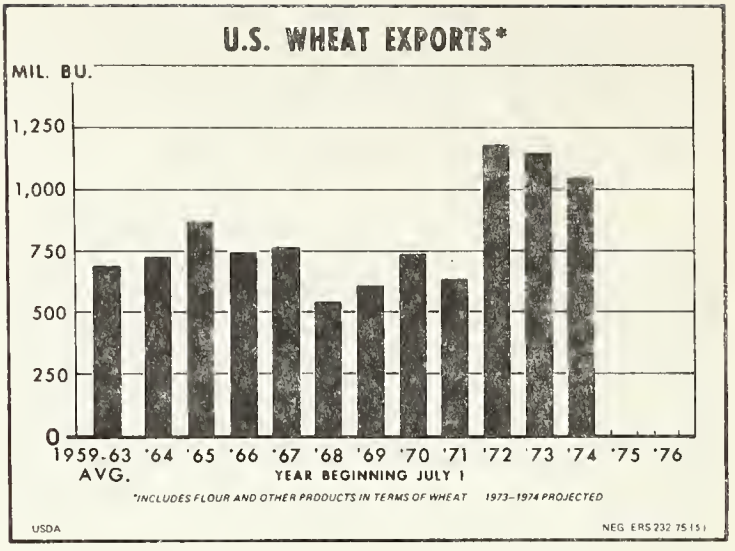
The memory of last year's problems in getting the crop seeded on time raises concern about the size of the 1975 acreage. This is especially true in South Dakota where planting this year was only around 80% complete by mid-May—a time when planting is normally finished. South Dakota was expected to have a larger spring wheat acreage, primarily because dry weather last fall limited winter plantings. But with the time running out, growers may shift to other crops.

Time will soon tell whether this early season moisture which has delayed planting will be a plus or minus for production. But on balance it appears that yields should be boosted from last year's poor performance. If yields average near the level of the past 2 years and if acreage intentions are fulfilled, a spring crop of around 500 million bushels would be in the offing.

U.S. Exports Likely to Continue Near Recent Record

U.S. wheat exports for 1975/76 are projected between 1,050 and 1,200 million bushels. For the most part, the pattern of 1974/75 shipments is expected to continue next year. The fundamentals for world demand growth continue and the highest growth markets are those that produce little wheat. Thus, indications point to another strong export year.

Outstanding sales for 1975/76 delivery as of May 11 totaled 4.6 million metric tons (169 million bushels), substantially below the pace a year ago when 1974/75 sales were 7.3 million tons. In anticipation of a large 1975 wheat crop, foreign buyers may be taking a "wait and see" position. SRW and Durum 1975/76 commitments are up over the previous year but HRW and HRS are down sharply. Purchases by the Soviet Union have been small, and as yet no sales have been made to the PRC for 1975/76 delivery; a year ago they had bought 0.6 and 1.2 million tons, respectively. India, however, has already purchased 1.9 million tons.



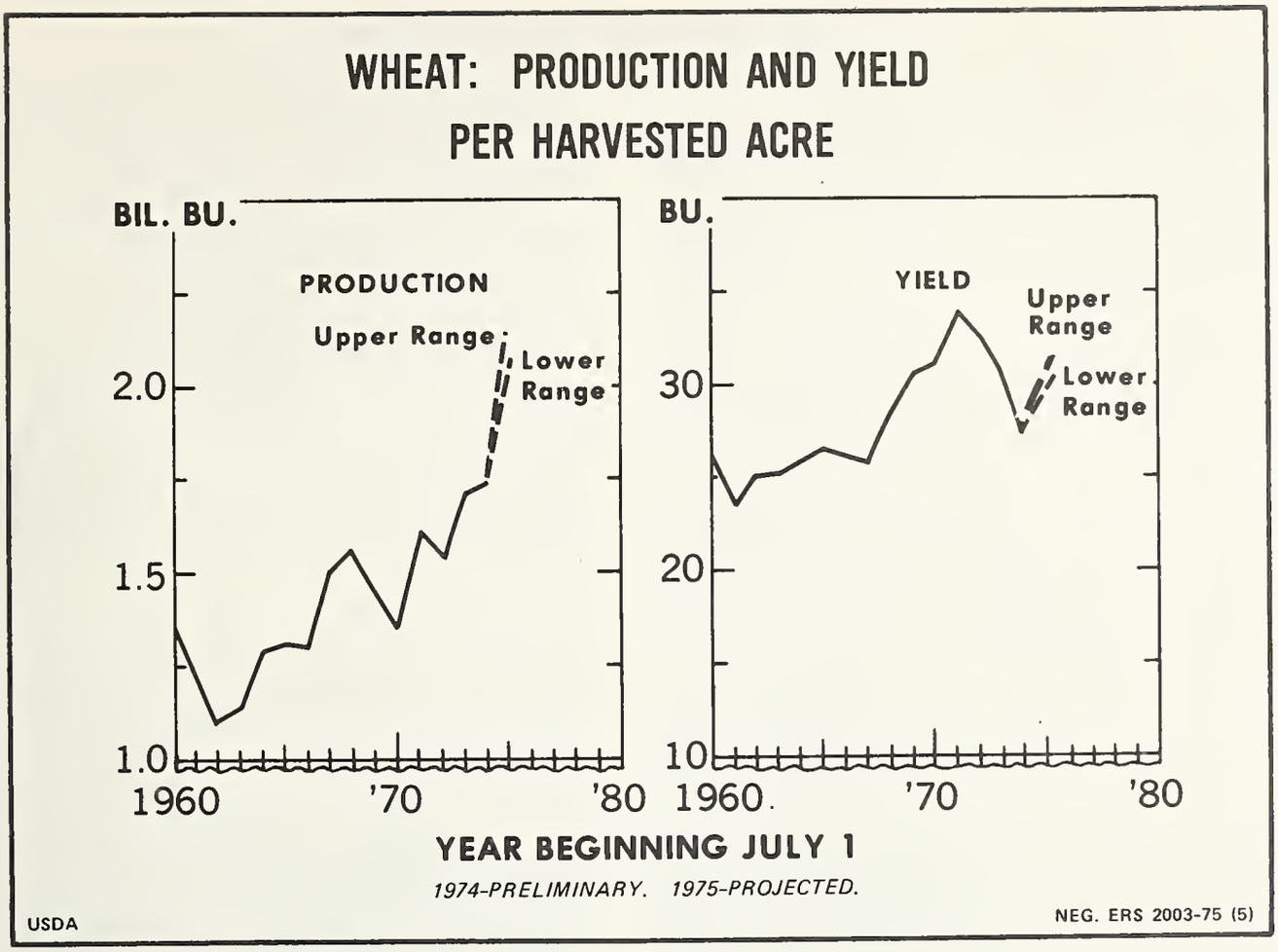
The 2-Billion-Bushel Crop Barrier May Be Broken

Winter wheat plantings and spring intentions indicate a 1975 wheat acreage of 73.2 million acres, 3% above last year and the largest since 1953. Winter wheat producers put in 55.5 million acres, 6% more than the preceding year. But spring growers reacted to early dry weather and uncertain prices by indicating March 1 plantings 6% less than last year's 18.8 million acres.

With a good start on the winter harvest and continued favorable weather yields could approach 32 bushels per acre. The 1975 wheat crop could total a record shattering 2.1 billion bushels. This would be a fifth above last year's record, pushing supplies to nearly 2.4 billion bushels. Supplies of this size likely would soften wheat prices relative to feed grain prices as harvest progresses. This could result in a sharp pickup in wheat feeding from this year's low level. If world wheat demand continues to expand in 1975/76, U.S. wheat exports could somewhat exceed the 1972/73 record of 1,186 million bushels. Even though total disappearance would be up substantially, subtracting it from a 2.1-billion-bushel crop would result in a substantial addition to wheat stocks by the summer of 1976. This likely would result in wheat prices down from the 1974/75 average of $4.04 per bushel.

If weather conditions worsen and yields average only around 31 bushels per acre, the 1975 crop could still top the 2-billion-bushel hurdle, pushing wheat supplies for the season to 2.3 billion bushels. At the same time if 1975/76 exports fall between 1.0 and 1.1 billion bushels, the smaller supply would probably limit the expansion in wheat feeding and the overall increase in domestic use. Thus, total disappearance would likely be somewhat above this season's estimated 1,807 million bushels but still below projected production. This would mean additional stocks at season's end in 1976.

Although well below the highs of last fall, new crop future contracts are one indicator that harvesttime



farm prices may be near $3.00 a bushel on current basis. Distant contracts reflect monthly carrying charges of 2 to 3 cents per bushel. On balance signs point to another strong market year in 1975/76. But market development should be constantly appraised as the season progresses. Factors to consider include:

1.Feed grain supplies are tightening; any price strength in feed grains would likely affect wheat.

2. A record 1975 U.S. and world wheat crop is far from in the bin. In fact, in some areas in the United States and other countries, some of the crop has yet to be planted.

3. Demand could pick up. The time may be ripe for heavy early season wheat feeding in the United States. Stocks of wheat around the world are still small. And it would not take much of a shortfall of production to trigger increased import demand for U.S. wheat.

1976 Wheat Allotment up 8 Million Acres

The USDA recently announced a 1976 crop wheat allotment of 61.6 million acres. This compares with 53.5 million acres for 1975.

The national allotment is not a limit on the amount of wheat that may be planted. It will be used as a basis for making payments to wheat growers if the market price for wheat falls below the established target price or if growers qualify for disaster payments. Under these two programs, growers are eligible for payments only on allotted acres.

The national allotment represents the number of harvested acres of wheat, based on the estimated national average yield, needed to produce the quantity of wheat (minus imports) that will be used domestically and exported during the 1976/77 marketing year.

The 1976 national allotment is computed on the basis of an estimated national yield of 33.1 bushels per acre and an estimated total utilization (less imports) for the 1976/77 marketing year of 2,040 million bushels. Domestic use is projected at 841 million bushels, exports at 1,200 million bushels, and imports at 1 million bushels.

The 1976 allotted acres will be apportioned among States, counties, and individual producers generally on the basis of the apportionment for the 1975 crop year.

Other provisions of the 1976 wheat program will be announced later.

Record 1975 HRW Crop Possible

Hard Red Winter (HRW) stocks on April 1 totaled around 330 million bushels or slightly over half of the total. Kansas accounted for more than a third of the HRW, and the other five major producing States accounted for another 40%. Farmers continue to hold about a third of the wheat stocks on the farm. This holding varies widely as one travels north through the HRW Belt. In Texas and Oklahoma most of the wheat has left the farm, but northern States such as Montana and Nebraska show nearly half the stocks still on farms.

Use during the April-June quarter is expected to continue heavy with exports accounting for well over half. The pressure on old crop supplies will be relieved in late May and June if the promise of a large 1975 crop in the Southern Plains is fulfilled.

For the 1974/75 crop year, HRW disappearance will total around 880 million bushels, about the same as the 1974 harvest. Exports will again dominate the scene, running more than double our domestic HRW use. With total use equal the crop, year ending stocks will hold at around 125 million bushels.

Domestic use has held up well considering that wheat prices have been high relative to feed grains much of the season. Early concern about the lower protein content of the 1974 crop and its affect on mill grind faded as the milling and baking industry found that the quality of the protein was good.

Prices of No. 1 HRW at Kansas City topped out at slightly over $5 per bushel in early November, well below their $6 peak just 9 months earlier. Under the influence of good 1975 crop prospects, accompanied by some easing in old crop demand, prices have fallen. In May, Kansas City prices dropped below $3.50 per bushel, their lowest since July 1973. The remainder of the marketing year likely will witness the interplay between the export demand for both old and new crop supplies and the development and availability of the new crop. If export demand falters, HRW prices could fall below $3 per bushel. The availability of higher protein HRW has been limited this year and protein continues to command a substantial premium as evidenced by the fact that 13% protein HRW at Kansas City is still selling at 40-50 cents over ordinary.

HRW crop prospects for 1975 continue generally good. Farmers put in about 5% more acreage last fall. The winter was kind in most areas. Dryness has plagued crops in an area from the Panhandle of Oklahoma north to Wyoming. If conditions hold or improve in the weeks to come, the 1975 crop could top 1 billion bushels.

Usage estimates for 1975/76 are especially uncertain at this time. If cattle placements continue to rebound, a large HRW crop could result in heavy wheat feeding during the July-September quarter or at least until new crop corn and sorghum supplies become available. Recovery in yields of sorghum and corn would push up those supplies sharply. Consequently, the prospects for heavy wheat feeding after the July-September period are not bright.

Mill grind of HRW recovered in 1974/75 mainly because prices were more competitive with HRS than during the 2 previous seasons. The level in 1975/76 will depend on HRW crop size, abundance of higher protein wheats, and competition from HRS. With total wheat exports projected at over a billion bushels, it follows that 1975/76 will be another good export year for HRW. But it seems unlikely that total demand will be strong enough to absorb a billion-bushel-crop so there may be some buildup in stocks.

HRS Supplies Tight

Hard Red Spring (HRS) stocks as of April 1 totaled around 135 million bushels, about 25% below year-earlier levels. The bulk of these stocks were located in North Dakota, Minnesota, Montana, and South Dakota. For these four States, on-farm stocks of all wheat accounted for about 70% of the total. This may be an important market factor until new crop wheat becomes readily available next September.

Exports and domestic use for April-June are projected at about 90 million bushels. In addition, mills and exporters will have to depend on old crop HRS supplies during July and August until new crop HRS becomes available. Thus, it is quite possible that demand will draw HRS stocks down to minimum pipeline levels by September. This could conflict with the HRS wheat producer's attitudes about storing and orderly marketing. This face-off would be a bullish price factor, even if large prospective new crop wheat supplies are hanging over the market.

For the 1974/75 crop year, total disappearance will climb to over 300 million bushels. Domestic use will take about 170 million bushels, while the export market may account for another 140 million. Mill grind of HRS was expected to fall sharply this year after 2 exceptionally strong years. But the fact that ordinary and 13% spring wheats have been competitively priced with high protein winters has limited the reduction in HRS grind. HRS mill grind also apparently benefited from the increased substitution of farina (coarsely ground hard wheat flour) for higher-priced semolina (coarsely ground durum flour) in pasta products. This substitution has been encouraged by the fact that spring wheat flours are trading substantially under semolina.

Export demand has been strong through April, with 100 million bushels shipped and another 40 million bushels on the books. Spring wheat exports probably benefited in part from the inability of the Canadians to maintain exports because of recurring labor disputes.

Next to durum, HRS has been our most expensive wheat this year. When hard and soft winter wheats peaked at around $5 per bushel last fall, HRS was about 10% higher. In fact, HRS came close to breaking its record high set back in the winter of 1974. Higher protein wheats have commanded an exceptional premium this year, often quoted as much as 30-40 cents above ordinaries. But the decline in HRS prices from the high last fall has been almost as drastic as for other classes, despite the fact that supplies appear to be tighter relative to demand.

On March 1, producers indicated about 10% less HRS acreage than a year ago. Part of this decline may be explained by the reported increase in durum acreage, which in some areas directly competes with HRS. North and South Dakota also indicated sharp increases in barley acreage. In addition, Montana, where both winter and spring wheat is grown, indicated 5% more winter wheat last fall which undoubtedly cut the land available for seeding to spring wheat. If the intended acreage is planted and yields are normal, the 1975 HRS crop could total around 325 million bushels, 12% larger than a year ago. This would be welcome news to the miller and baker who may be living on a hand-to-mouth basis prior to new crop availability.

Even with a large 1975 HRS crop, domestic use might not change much from 1974/75's 170 million bushels. Much would depend on the availability of high protein winter wheats and the price of durum. Exports to Western Europe and the Far East should continue strong. However, stocks likely will increase sharply next year.

Record 1975 SRW Crop Likely

Stocks of *Soft Red Winter* (SRW) wheat on April 1 totaled around 45 million bushels, about a third above year-ago levels. Much of this was located near the major milling centers of the North Central States. Farm stocks of wheat in the SRW area are somewhat larger than typical. This may reflect the 1974's large crop plus the possibility that heavy discounts on garlicky wheat may have inhibited marketings. Nearly 30% of this year's SRW crop graded garlicky, double the usual percentage. But even with the larger supplies of garlicky wheat, the marketplace has been able to satisfy its needs.

Demand during the April-June quarter is expected to come principally from the domestic side. Mills will be absorbing about half the remaining stocks while awaiting deliveries of new crop. Sales still outstanding on the books show around 10 million bushels destined for export.

After the depressed 1973/74 crop year when mill grind of SRW was down because of short supplies, 1974/75 usage was expected to increase substantially. But apparently such has not been the case. In fact, mill grind and flour production in a selected sample of soft wheat States is lagging well behind last year's level.

A relatively inelastic demand for wheat food products is being severely tested this year. As prices of wheat food products rose, reflecting higher flour, sugar and vegetable oil prices, consumption apparently declined. This seems to have been especially true for sweet baked goods (such as cakes, cookies, and pastries) which include large amounts of soft wheat flour. Some estimates indicate a decline of 10 to 20%.

It now appears that high corn prices and heavy discounts on garlicky wheat may have resulted in more SRW wheat feeding for 1974/75 than we had earlier expected. But still the big story is on the export side. Exports are currently projected at 135 million bushels, largest on record. At times, SRW has been the best buy for importers. The PRC, Turkey, Bangladesh, and Egypt have all been volume buyers this year. If domestic use totals around 155 million bushels and exports are record large, most of the 1974 crop will have been consumed. This would leave year-ending stocks at around 10 million bushels.

As wheat prices approached their seasonal peak last November, SRW prices at Chicago matched moves with HRW's at Kansas City. But as prices fell during December and January, SRW prices fell more rapidly, averaging as much as 10 cents under HRW's in some weeks. In recent weeks tightening SRW supplies along with the prospects that SRW will be shipped under PL-480 wheat sales have strengthened SRW prices relative to HRW.

The SRW wheat producer seeded 5-10% more acreage for harvest in 1975. If crop conditions continue good, this acreage could produce a crop of around 340 million bushels, largest on record. An important question is whether demand will be large enough to absorb a crop of this size. If lower raw material costs are reflected in lower prices of wheat foods made from soft wheats, this could stimulate consumption and millings would increase. Abundant supplies should also encourage substantial feed use, at least until new crop corn supplies become available this fall. SRW will probably have another big export year. However, the total would have to be near the record 1974/75 level of 135 million bushels in order to prevent a substantial buildup in stocks.

Durum Food Use Slumps

Stocks of durum on April 1 totaled 44 million bushels, 14% below a year earlier and the smallest since 1962. Farm stocks accounted for almost three-fourths of the total. Off-farm inventories have been averaging well below historical levels throughout the 1974/75 crop year. This, along with the continuation of strong prices, reflects orderly marketing by producers and the industry's willingness to let the farmers perform the storage function.

Durum disappearance during the July-March period was indicated at 64 million bushels. This included a mill grind of 25 million bushels and exports of 31 million, leaving a residual

disappearance unaccounted for of 8 million bushels. It seems unlikely that much durum would have been fed this year. Even sample grade has been running $4-$5 per bushel. Consequently, this discrepancy probably reflects inaccuracies in disappearance or supply estimates.

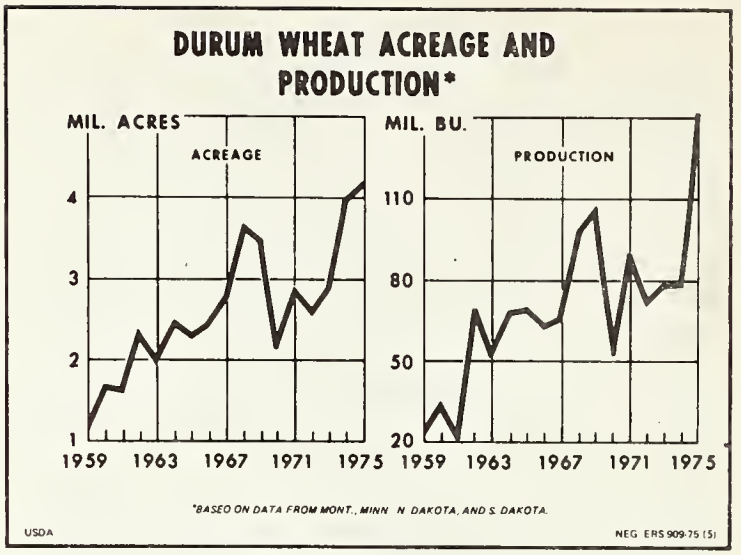
Usage during the April-June quarter will total around 20 million bushels and be split about equally between mill grind, seed requirements, and exports. This would leave year-ending stocks close to 30 million bushels unchanged from a year ago. With mill grind averaging between 2 and 3 million bushels a month, another 5 million bushels of the July 1 stocks would be needed by the domestic milling industry before new crop becomes readily available.

After an exceptionally strong mill grind in 1973/74, the durum milling industry appears to be backing off some. Through March, grind was running about 15% behind last year's pace. This apparently does not reflect a decline in demand for pasta products, but instead reflects the pasta industry's efforts to minimize costs by blending in less expensive wheat flours (farina). If this continues, mill grind of durum could return to late 1960 levels, erasing years of growth. Exports have been strong and it now looks as if this crop year they may come close to last year's 42 million bushels. Total disappearance this year may fall to around 80 million, almost identical to the 1974 crop.

Although No. 1 Hard Amber Durum has been our most expensive wheat this year, averaging $6-$7 per bushel, it is still well below the $9 peak of a year ago. In recent weeks durum prices have strengthened, which is counter to the price moves for most other classes. Operating with fairly small inventories, durum users apparently have had to bid up prices to attract wheat off the farm. Meanwhile, the producer facing a busy spring planting season and, with relatively large farm stocks, apparently has been in no hurry to sell. This could maintain a strong durum market for some time.

Durum producers have reacted to strong prices by indicating acreage (as of March 1) 5% over last year's large plantings. There was some decline in durum planting intentions between January and March, possibly reflecting deteriorating price prospects.

The usual planting period for durum is from April 15 to the end of May. In early May wet fields severely limited durum seedings across the entire Northern Plains. But plantings picked up sharply later in May. If the intended acreage is realized and yields return to a more normal level after last year's poor outturn, the 1975 harvest could easily top 100 million bushels. Domestic use during 1975/76 likely would fall somewhere between 40-50 million bushels. This would leave well over half the 1975 crop available either for export or for addition to stocks.



White Wheat Exports Surge

White wheat stocks totaled around 80 million bushels on April 1 with about 80% located in the Pacific Northwest. Usage for the April-June quarter is expected to be heavy with domestic needs taking from 10-15 million bushels and around 60 million bushels remaining for either export or carryover. Recent export sales indicate that about two-thirds of the 60 million bushels should be shipped by July 1, leaving around 25 million in stocks, somewhat above a year ago.

Despite the large supplies that resulted from a big 1974 white wheat crop, domestic use has not prospered. The sharp price increase for processed wheat food products has dampened demand for white wheat flour. Strong wheat prices relative to competing grains or feedstuffs have also limited wheat feeding. Consequently, for the entire year, domestic use will fall below last year's 60 million bushels. However, it looks like exports are continuing strong. Through April around 150 million bushels had been shipped, with the Far East, as usual, the major recipient. Another 35 to 40 million bushels was still on the books, so it seems likely that exports for the year could approach 200 million bushels.

Prices of white wheat (Portland) have maintained their strength relative to other classes, despite some early fears of a sharp buildup in stocks. Any reversal of the recent slide in white wheat prices will hinge on prospects for the new crop and how strong export demand is between now and late July when new crop wheat swells market supplies.

Farmers last fall actually seeded less white wheat acreage for harvest in 1975 than they did the previous year, primarily because of dry weather in the Pacific Northwest. The March planting intentions report indicated 10% less spring wheat acreage in Washington, Oregon, and Idaho, which suggests that

the shortfall in fall plantings will not be made up this spring. However, acreage in the Eastern White Wheat States (Michigan and New York) rose about 5%.

If yields fall within a normal range, the 1975 white wheat crop could match last year's 255 million bushels. Domestic use likely would continue somewhere between 50 to 60 million bushels which would leave around 225 million for export and carryover. This emphasizes the need for another large export year in 1975/76.

WORLD WHEAT SITUATION[1]
Review of 1974/75

World Wheat Harvest Smaller in 1974

World wheat production in 1974 is estimated at 347 million metric tons, 5% less than the record 1973 crop (table 19). Production was off in Canada, Australia, Argentina, USSR, and India, but harvests increased in Europe and the United States. Wheat area was 2% larger in 1974, but adverse weather in some of the major producing countries pulled yields down to 15.6 quintals per hectare, the lowest since 1970.

A large part of the decline in the world crop was centered in the Soviet Union where drought cut the spring wheat crop sharply. The total crop was down 24% from the 1973 record of 110 million tons.

Good weather led to a record European harvest of 89.3 million tons, 9% more than in 1973. Although the crop was harvested under extremely wet conditions, a large acreage plus a 21% increase in yields resulted in a record outturn.

Adverse weather cut U.S. yields 14%, but a 22% larger area led to a record 48.8 million ton crop. Production in Canada was affected by the same weather pattern that cut U.S. spring wheat output. The 1974 Canadian harvest was cut 14% to 14.2 million tons, smallest since 1970.

The 1974 wheat harvest was off in the Southern Hemisphere. Argentina's production, estimated at 5.6 million tons, was down 15% because of drought-reduced yields. The Australian crop of 11.7 million tons came off reasonably well but was still a tenth under that of 1973/74, as both area and yields were down.

World Wheat Trade Up, Carryout Down in 1974/75

Exports for 1974/75 are estimated at 70.1 million tons, up 3% from the 1973/74 season. Though this is a moderate increase, the pattern of trade has shifted. Imports are down in West and East Europe, the USSR, and Brazil. But imports have soared nearly four times the level of last season in Iran, and nearly doubled in Turkey and India. It now looks like India will be the world's largest wheat importer in 1974/75; last year the PRC held that position.

With strong demand but a smaller supply, world wheat stocks at the end of the 1974/75 (July-June) marketing year will be pulled down to about 48 million tons, the lowest level since the early 1950's.[2]

EC Wheat Stocks Increase

A record 1974 wheat crop, 8% larger than the previous year, has led to increased stocks in the European Community. The European Community Commission has authorized intervention agencies of member States to store 1.2 million tons of non-Durum wheat under the intervention "B". This program, which is analogous to USDA's loan program, will pay a daily storage premium of 0.035 units of account per ton (about 4 cents per bushel per month) during the period April 15, 1975 to February 29, 1976.

This quantity would be in addition to 0.9 million tons already held under special storage arrangements and 2 million tons likely to be owned under the intervention purchase program ("A") of the Common Agricultural Policy.

Wheat Prices Down

C.i.f. Rotterdam prices for U.S. and Canadian wheats have moved down since November and are currently averaging well under their seasonal highs.

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[1] Contributed by William F. Hall, Grains Program Area, CED. Based primarily on *World Grain Situation: Outlook for 1975/76*, FG-6-75, Foreign Agricultural Service, April 16, 1975 and *Foreign Agriculture Circular, Grains*, FG-5-75, Foreign Agricultural Service, March 1975, Data in metric tons.

[2] Stocks data are based on an aggregate of different local marketing years and should not be construed as representing world stock levels at a fixed point in time.

Wheat prices at Rotterdam, the Netherlands, c.i.f.

Classes and year	December 31	January 28	February 25	March 25	April 29	May 6
	Dollars per bushel	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*	*Dollars per bushel*
United States						
HRW 13.5%[1]						
1973/74	6,30	6.26	6.58	5.78	4.91	4.19
1974/75	5.94	5.10	4.76	4.55	4.30	4.51
DNS 14%						
1973/74	6.26	6.43	6.56	5.72	4.87	4.55
1974/75	6.18	5.33	5.14	4.80	4.65	4.57
Canada No. 1						
CWRS 13.5%						
1973/74	6.26	6.52	6.54	6.79	5.90	5.03
1974/75	6.27	5.51	5.27	4.93	5.30	5.66

[1] Beginning January 1974, quoted as 12 percent, effective June 1974, quoted as 13.5 protein.

Basis: 30 to 60 days delivery.

OUTLOOK FOR 1975/76

Prospects Point to Larger Crop and Trade

Based on current information relative to planting intentions and conditions of winter wheat crops, the 1975 world crop is projected up 7% to 372 million tons. Continued growth in world demand and the possibility of some stock building is expected to push 1975/76 (July-June) world wheat imports up to around 72.0 million tons.

West European imports are projected at 11.5 million tons, down 2% from the current season's estimate. Rainy fall weather in most of Western Europe delayed sowings of winter wheat and a late wet spring restricted spring wheat seedings. Recent reports indicated that 1975 wheat acreage will be down significantly, particularly in Italy, West Germany, and France. Also, shifts to early maturing varieties and spring wheat likely will result in lower yields. But 1975/76 carryin stocks will be larger and even with a smaller crop projected for 1975, imports are likely to be somewhat below this year's 11.7 million tons.

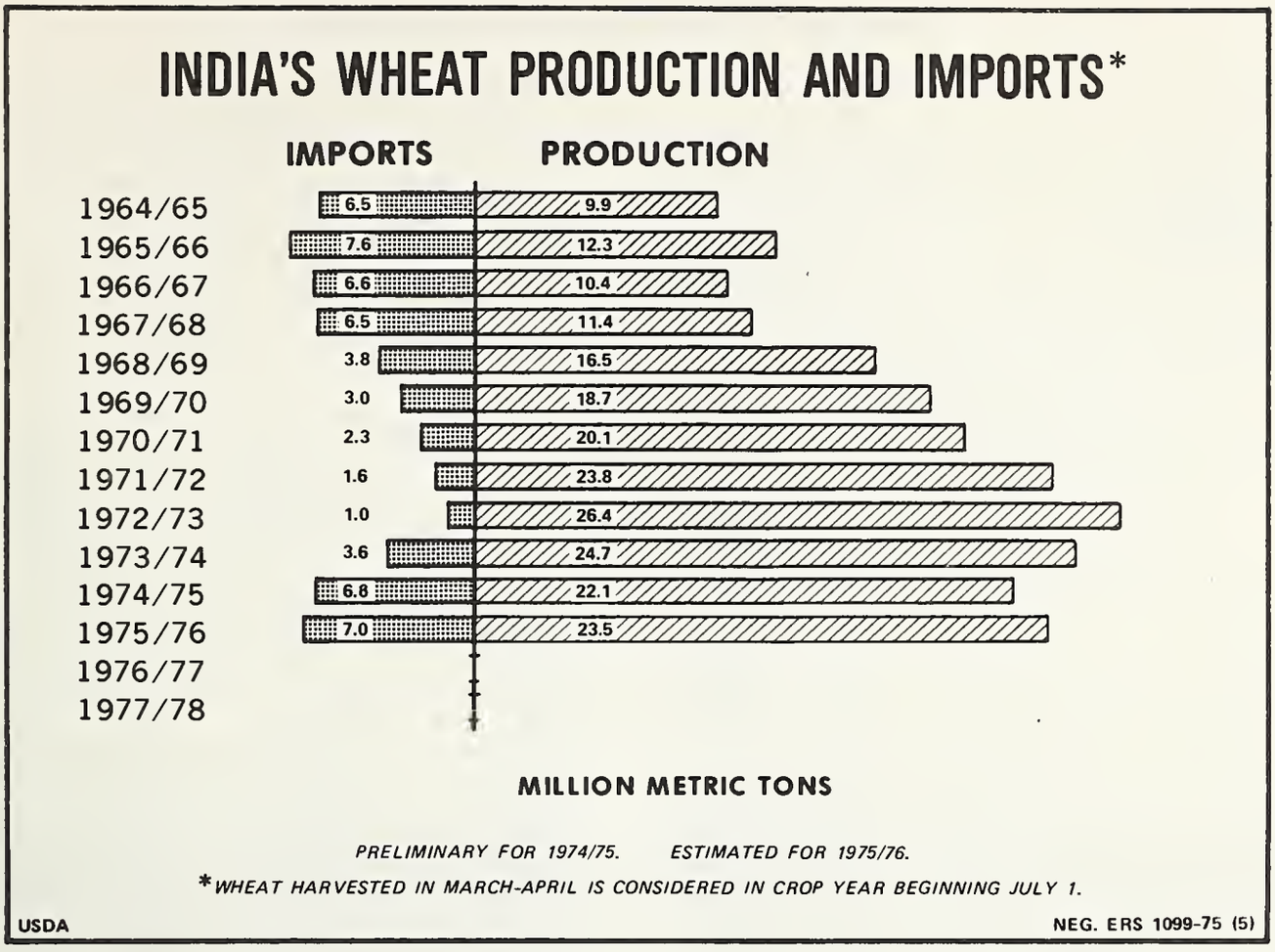
India's 1975 wheat crop has benefited from timely rains. The crop just harvested is estimated around 6% larger than last year's poor harvest and substantially above earlier expectations. But critically low grain stocks and growing consumption will still result in sizable wheat imports, possibly equal to or more than last year's level. The relatively poor harvests in recent years have depleted India's buffer stocks accumulated during the late 1960's and early 1970's and necessitated large imports again. The large purchases have been mainly commercial transactions, a marked departure from the mid-1960's when most of the huge shipments were under the U.S. PL 480 program. In fact, India in 1974/75 will be the United States' largest commercial customer.

Pakistan's wheat crop was seeded under highly unfavorable conditions, including drought and lack of irrigation water, and the 1975 harvest will be well below last year's 7.8 million tons.

Persistent drought likely will reduce the wheat crops in many Middle Eastern and North African countries. Perhaps the severest conditions are in Morocco where imports could be double the near-1-million tons in 1974/75.

For the PRC, weather conditions have been better than a year ago, suggesting a 1975 harvest somewhat above last year and 1975/76 imports no higher than this year's 5.7 million tons.

The outturn of the Soviet Union's wheat crop, the world's largest, will be an important factor in world trade. Currently it appears that the Soviets' plan for 1975 grain production of 216 million tons, which includes about 100 million tons of wheat, is achievable. But if dry weather persists, the harvest may fall below expectations. Fall-seeded grain wintered reasonably well, although the area was not as great as planned. Dry weather has permitted state and collective farms to get a quick jump on spring seeding and fieldwork is far ahead of schedule. But the same dry weather bears watching for if it continues it will quickly wipe out the advantage of the good start. On balance, it appears that the USSR might import around the same level as the 2.5 million tons in 1974/75. Food needs, stock policies, and price are factors that Soviet trade officials will be considering.



Competing Export Supplies in 1975/76 May be Larger But. . .

Increased wheat plantings of 10% and 7% for Australia and Canada, respectively, are planned or indicated. If these intentions materialize and average growing conditions prevail during the coming season, export availabilities could be several million tons above last year's level. However, with stock levels for both well below average, they may decide to replenish stocks rather than export, particularly in order to support a high price objective.

Wheat: Production for selected countries and regions, 1972-75

Country/region	1972	1973	1974 estimated	1975 projected
	Million metric tons			
United States	42.0	46.4	48.8	57.8
USSR	86.0	109.8	83.8	100.0
Canada	14.5	16.5	14.2	17.0
India	26.4	24.7	22.1	26.0
E.C.	35.8	35.6	38.0	35.2
Other W. Europe	10.0	9.3	11.3	9.8
Eastern Europe	30.7	31.7	34.0	31.4

HIGHLIGHTS OF THE RYE SITUATION

Rye Use Continues to Lag Year-Earlier Levels

Utilization of rye during the January-March quarter fell below the level of a year ago. This, added to the 2 previous quarters, show all supply and demand components for July-March well below the 1973/74 levels. The supply for the 1974/75 marketing year at 30 million bushels was only about half last year's. April 1 stocks, at 8.4 million bushels, were also only about one-half of the previous year's levels.

Rye: Supply and distribution

Item	July-March		
	1973/74	1974/75	Percent change
	Million bushels	*Million bushels*	*Percent*
July 1 stocks	33.3	11.0	-67.0
Production	26.3	19.3	-26.6
Total supply[1]	59.5	30.3	-49.2
Exports	22.2	3.9	-82.4
Food	4.8	4.2	-12.5
Seed	4.7	4.4	-8.3
Industrial	1.8	0.9	-50.0
Feed	8.1	8.5	+4.9
Total disappearance	41.6	21.9	-47.5
April 1 stocks	17.9	8.4	-53.1

[1] Total may not add due to rounding.

Exports in January-March were nil, so the 3-quarter tally still stands at 3.9 million bushels, sharply below the 22.2 million shipped during the same period in 1973/74 when the Soviet Union pruchased heavily. Rye grind continued to slacken, reflecting wheat/rye price ratios unfavorable for blending rye flour with wheat flour. Usage by the distilling industry also continued at half of last season's pace and indications point to the lowest level on record.

But even with 1974/75 total disappearance projected down 48% from a year ago, it will still exceed the 1974 crop. Thus, ending stocks on July 1 will be pulled down to around 6 million bushels, the lowest level since 1964. Rye prices have tailed off since last fall, following the same course as other grains, but not to the same extent. This season, rye prices have been stronger relative to wheat than during the past 2 marketing years, which probably accounts for the sluggish domestic demand for rye.

Wheat and rye cash prices

Year and Month	No. 2 wheat SRW Chicago	No. 2 rye Minn.	Wheat/rye ratio
	Dollars per bushel	*Dollars per bushel*	*Percent*
1970/71	1.67	1.13	148
1971/72	1.58	1.00	158
1972/73	2.31	1.11	208
1973/74	4.93	2.62	188
1974/75			
July	4.40	2.97	148
August	4.34	2.89	150
September	4.41	3.07	144
October	5.03	3.25	155
November	4.86	3.19	152
December	4.60	3.05	151
January	4.02	2.93	137
February	3.84	2.80	137
March	3.62	2.56	141
April	3.63	2.72	133

1975 Crop Prospects Mixed

Conditions of the 1975 rye crop range widely, from poor to good. The severest conditions are in the Northern Plains where drought restricted plantings last fall and then led to spotty stands. Seedings last fall in South Dakota, the leading rye producing State, were off nearly 50%. However, in the South plantings held at about the 1973 level and crop conditions have been generally good. Users in 1975/76 may be extending their supply areas should the harvest in the Northern Plains be down sharply.

Rye acreage, yield, and production, 1973-75

State	Planted acreage			Yield per harvested acre		Production	
	1973	1974	1975	1973	1974	1973	1974
	1,000 acres	*1,000 acres*	*1,000 acres*	*1,000 acres*	*1,000 acres*	*1,000 bushels*	*1,000 bushels*
South Dakota	260	229	120	34.0	21.0	7,956	4,242
North Dakota	116	116	135	29.5	26.0	3,039	2,756
Minnesota	100	80	100	35.0	25.0	3,150	1,800
Oklahoma	315	280	210	21.5	17.0	1,333	765
Nebraska	186	130	130	20.0	20.0	1,560	1,100
Georgia	446	400	480	14.0	18.0	1,610	2,070
Others	2,122	1,965	1,991	21.7	21.7	7,615	6,560
Total U.S.	3,545	3,200	3,166	25.4	21.5	26,263	19,293

A REVIEW OF GRAIN USING INDUSTRIES: PART I

909347

by
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ABSTRACT: Based on data from selected processed food industries as reported in the Census of Manufactures, wheat flour use dropped between 1967 and 1972, although still remaining above the 1963 level. Barley use by the malt industry expanded sharply over the study period, while total corn consumption remained about the same. Rye use by distillers declined drastically between 1967-72. The number of establishments declined between 1963-72 for all industries except distilled liquors. The number of employees rose between 1963-72 for the other food preparations and the distilled liquors category but stayed the same for fell for all others. Value of industry shipments expanded with the malt beverage industry reporting the sharpest gain.

KEYWORDS: Grains, grain processing, grain utilization, grain processing industries.

Certain reports on the processed food industry are now available from the 1972 Census of Manufacturers of the United States, the 29th of the series. These provide comprehensive data for grain and grain products processors. This article, which is the first of a 2-part series, reviews 1963, 1967, and 1972 data for seven food and kindred products industries: bread, cake and related products; cookies and crackers; malt beverages; malt; distilled liquor, except brandy; macaroni and spaghetti; and other food preparations. Industries for which data will be available later will be discussed in the second article to be published in a future issue of the *Wheat Situation.*

GRAIN USE

The largest user of wheat products is the bread, cake, and related products industry (see table A). Usage of wheat flour by this industry in 1972 was 4% less than in 1967 but still was slightly higher than 1963. Use of prepared flour mixes by the industry followed a similar pattern with 1972 usage down 19% from 1967, but up 18% from 1963. Use of wheat flour by the bread, cake, and related products industry accounted for 43% of U.S. domestic wheat flour consumption in 1972, 46% in 1967, and 45% in 1963. Since the prepared flour mixes category contains a large percentage of wheat flour, this industry accounts for even a slightly higher proportion of domestic wheat flour use.

The cookies and crackers industry, which ranks second as a user of wheat products, exhibited steady growth during the period under review both in wheat flour and prepared mixes. However, the increase was much more rapid for prepared mix usages, from 13.4 million pounds in 1963 to 74.1 million pounds in 1972.

Wheat flour use in other food preparations has declined more than a third from 173.5 million pounds in 1963 to 111.7 million pounds in 1972. Other food preparations accounted for about 1% of the quantity consumed.

Semolina and durum flour use in 1972 by the marcaroni and spaghetti industry was 23% greater than in 1967 and 20% above 1963. Farina usage followed a similar pattern. The relationship between semolina and durum flour and farina and other wheat flour consumed by the industry remained about the same in 1972 as in 1963. A slightly higher proportion of semolina and durum flour was consumed in 1967.

Barley use has grown in the malt beverage and malt industries. In 1972, the malt industry the largest user, consumed 6% more barley than in 1967 and 24% more than in 1963.

Corn use by the malt beverage industry increased over 50% during the 1967-72 period after remaining about the same the preceding 5 years. Use of corn by the distilled liquors industry (excluding brandy) in 1972 was sharply lower than in 1967 when use was about the same as in 1963.

Rye use by the distilled liquors industry (except brandy) followed a pattern similar to corn. There was

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only a slight change from 1963 to 1967 but a sharp drop from 1967 to 1972.

INDUSTRY STATISTICS

General industry statistics (employment, payroll, cost of materials, and value of shipments) are shown in table B. Companies operating at more than one location submit a report for each location; also, companies engaged in different lines of activity at one location submit separate reports for each line.

The bread, cake, and related products industry leads all categories shown in table 2 for 1972, except one. The perishable nature of the products would explain the relatively low end-of-year inventory to value added by manufacture ratio.

Bread, Cake, and Related Products

The number of establishments in the bread, cake, and related products industry declined 18% from 1867 to 1972, after a 34% decrease from 1963 to 1972; approximately one of three establishements closed in the 10-year period. Industry employment in 1972 was down 18% from 1963.

Between 1963 and 1972 value added by manufacture went up 47% while costs of such materials as fuels increased about 25% and the payroll went up about 28%.

Value of industry shipments gained 36% from 1963 to 1972. New capital expenditures increased 79%.

Structural changes within the subindustries, as measured by value of shipments, were not as pronounced in the more recent 5 year period (table C). A major change from 1967 to 1972 was the loss of shipments by the home service bakeries to the grocery chain bakeries. However, one industry journal indicated that the foremost "surprise" was that wholesale bakeries maintained their share of the market between 1967 and 1972 (1).[2] There was a marked change in market shares as portrayed by value of shipments between home service bakeries and wholesale bakeries during 1963-72.

There was not much change in the major product classes shipped over the 3 census years. Within product classes, however, the quantities of specialty breads shipped, rose sharply at the expense of white pan bread.

Cookies and Crackers

The number of establishments in the cookies and crackers industry declined 12% between 1963 and 1972, with most of the decline in the latter 5 years. The industry employed 41,100 workers in 1972, only 5% fewer than in 1963.

Value added by manufacture increased 62% between 1963-72, with most of the increase in the last 5 years. Costs of materials and fuels were up 19% and the payroll rose 34% during the 1967-72 period.

The value of industry shipments in 1972 increased 53% from the $1.2 billion in 1963. New capital expenditures for the same period went up almost 39%. Data on the structure of the industry indicated that 7% of the total establishments in 1972 accounted for 63% of shipment value (1). Wide variation between 1967 and 1972 was noted in value of shipments of some of the product classes; graham crackers declined 39%, while cracker sandwiches went up 115%.

Malt Beverages

Establishment numbers for the malt beverages industry declined from 222 in 1963 to 167 in 1972. From 1963 to 1972 employee numbers declined 18". The value added by manufacture totaled almost $2 billion in 1972, up 55% from 1963. Cost of fuels, materials, etc., exceeded $2 billion in 1972, double the level in 1963.

The malt beverage industry shipment value, second largest of all industries, recorded a sharp rise from $2.9 billion in 1967 to $4.0 billion in 1972 and a total rise of 75% from 1963 to 1972. New capital expenditures increased 81% during the 10-year period.

Malt

The malt industry has the fewest establishements of those reviewed. The number has remained about the same since 1963. As one would expect, employee numbers and production workers in these circumstances have not declined as rapidly as in other industries discussed.

The value added by manufacture increased 25% from 1963 to 1972, with most of the gain coming in the latter 5 years. Cost of materials and fuels, stable between 1967 and 1972, rose 28% between 1963 and 1967. The ratio of value added by manufacture to cost of materials and fuels is by far smallest of the industries shown, indicating the small degree of manufacture in this industry.

Value of industry shipments increased 23% from 1963 to 1972. New capital expenditures rose 137% from 1963 to 1967, but only 11% from 1967 to 1972.

Distilled Liquor, Except Brandy

The number of establishments in the distilled liquor industry rose from 107 in 1963 to 121 in 1972, a gain of 13%, the only increase of the industries under review. Numbers of all employees increased slightly. Value added by manufacture rose 18% from 1963 to 1967 and 39% from 1967 to 1972.

The value of distilled liquor production increased steadily from about $1.1 billion in 1963 to $1.8 billion in 1972. New capital expenditures more than doubled from 1963 to 1972, with most growth during the first 5 years.

[2]Numbers in the parentheses refer to references listed at the end of this report.

Macaroni and Spaghetti

Establishment numbers decreased 12% during the decade, but number of employees remained about the same.

Value added by manufacture increased almost 25% from 1963 to 1967 and 31% from 1967 to 1972. Cost of materials and fuels went up 54% from 1963 to 1972 and payroll increased 67%.

The value of shipments grew 19% from 1963 to 1967 and another 31% from 1967 to 1972. This industry's growth was the fastest of the wheat flour consuming industries (table B).

Other Food Preparations

A 5% decline occurred between 1963 and 1967 in numbers of establishments, followed by a small gain during the 1967 to 1972 period. The industry in 1972 employed about 7% more people than in 1967 and 22% more than in 1963. This was the highest growth of all industries reviewed.

The value added by manufacture went up 112% from 1963 to 1972, with most of the increase occurring between 1967 and 1972. Cost of materials and fuels increased about 95% and payroll about 89% from 1963 to 1972.

Value of shipments also rose impressively, increasing 34% from $1.8 billion in 1963 to $2.4 billion in 1967. The 1972 value was $3.6 billion, a 51% increase from 1967, and third in value behind the bread, cake, and related products and malt beverages industries. New capital expenditures increased 48% from 1963 to 1972.

GLOSSARY

SIC code—Under the Standard Industrial Classification (SIC) system, an industry is generally defined as a group of establishments producing a single product or a more or less closely related group of products.

Establishment—There are two broad classes of establishments: (1) an operating establishment or economic unit which produces goods or services, and (2) a central administrative office and auxiliary unit which manage or provides services for other establishments of the same company.

SIC 2051—Bread, cakes, and other "perishable" bakery products.

SIC 2052—Cookies, crackers, pretzels, and similar "dry" bakery products.

SIC 2082—All kinds of malt beverages.

SIC 2083—Malt or malt byproducts from barley or other grains.

SIC 2085—Alcoholic liquors by distillation and rectification, and in manufacturing cordials and alcoholic cocktails by blending processes or by mixing liquors and other ingredients.

SIC 2098—Dry macaroni, spaghetti, vermicelli, and noodles.

SIC 2099—Prepared foods and miscellaneous food specialities, not elsewhere classified, such as potato, corn, and other chips.

LITERATURE CITED

(1) Milling and Baking News. Baking Census Reveals Rapid Change. March 4, 1975.

(2) U.S. Department of Agriculture, Food Consumption Price Expenditures, Supplement for 1973 to Agric. Econ. Rpt. No. 138, Econ. Res. Serv., Washington, D.C.

(3) U.S. Department of Commerce. 1972 Census of Manufacturers, Industry Series, Bureau of the Census, Selected SIC Industry Group Codes, 1975.

Table A.--Quantity of grain and grain products used, selected food industries, 1963, 1967, 1972

Industry	Wheat flour			Prepared flour mixes		
	1963	1967	1972	1963	1967	1972
	Million pounds					
Bread, cake, and related products	9,579.0	10,213.0	9,755.1	440.4	642.6	519.2
Cookies and crackers	2,268.6	2,392.9	2,437.5	13.4	38.3	74.1
Other food preparations 1/	173.5	150.1	111.7	2/	2/	2/
	Semolina and durum flour			Farina and other wheat flour		
	1963	1967	1972	1963	1967	1972
	Million pounds					
Macaroni and spaghetti	988.2	970.0	1,190.6	99.1	82.3	137.9
	Barley			Corn		
	1963	1967	1972	1963	1967	1972
	Million bushels					
Malt beverages	3.7	5.9	3/	20.2	19.9	30.1
Malt	79.1	93.6	99.1	4/	4/	4/
	Rye			Corn		
	1963	1967	1972	1963	1967	1972
	Million bushels					
Distilled liquor, except brandy	5.9	5.6	2.9	32.1	33.1	23.5

1/ Establishments primarily engaged in manufacturing prepared foods and miscellaneous foods specialties not classified elsewhere; for example, potato, corn and other chips.

2/ Usage not reported for prepared flour mixes.

3/ Withheld by Bureau of Census to avoid disclosing figures for individual companies.

4/ Usage not reported for corn.

Source: U.S. Department of Commerce. 1972 Census of Manufactures, Industry Series, Bureau of the Census, Selected SIC Industry Group Codes, 1975.

Table B.--Selected industry statistics, 1963, 1967, 1972

Item	Establishments		All employees		Production workers			Value added by manufacture	Cost of materials, fuels, etc.	Value of industry shipments	Capital expenditures, new	End-of-year inventories
	Total (Number)	With 20 employees or less (Number)	Number (1,000)	Payroll (Mil. dols.)	Number (1,000)	Man-hours (Mil.)	Wages (Mil. dols.)	(Mil. dols.)	(Mil. dols.)	(Mil. dols.)	(Mil. dols.)	(Mil. dols.)
Bread, cake, and related products												
1963	5,010	1,904	237.0	1,330.3	129.9	267.6	645.7	2,403.8	2,103.1	4,506.0	95.3	130.1
1967	4,042	1,608	221.7	1,414.0	125.3	252.3	710.8	2,753.0	2,349.5	5,102.6	127.9	139.1
1972	3,323	1,379	194.4	1,700.6	110.0	220.2	879.8	3,530.0	2,623.6	6,152.6	171.1	138.3
Cookies and crackers												
1963	356	208	43.2	213.0	34.1	68.0	150.9	627.0	523.3	1,150.1	26.4	61.6
1967	348	200	42.5	250.8	34.2	67.8	180.7	741.6	623.7	1,363.8	24.0	74.0
1972	315	177	41.1	336.9	33.0	65.4	244.8	1,018.9	742.2	1,763.5	36.7	89.0
Malt beverages												
1963	222	180	62.6	470.8	42.7	81.9	302.3	1,286.0	1,030.7	2,315.1	86.2	153.3
1967	185	150	59.6	519.8	40.0	76.8	331.4	1,545.7	1,383.6	2,929.7	140.4	166.5
1972	167	130	51.5	652.8	33.8	66.9	408.7	1,993.6	2,066.5	4,054.4	155.6	205.1
Malt												
1963	42	31	1.9	15.1	1.5	3.0	10.8	44.0	131.5	183.5	3.0	78.8
1967	43	30	2.0	17.1	1.5	3.1	12.7	47.5	168.5	216.5	7.1	87.9
1972	40	26	1.7	20.0	1.3	2.5	14.8	55.0	168.5	226.3	7.9	80.0
Distilled liquor, except brandy												
1963	107	89	18.0	110.2	14.3	28.1	80.2	623.7	466.9	1/1,090.5	15.5	682.0
1967	112	95	19.4	141.6	15.6	31.9	104.0	736.7	639.3	1/1,364.2	27.0	791.2
1972	121	96	18.4	183.1	14.5	28.6	132.5	1,023.9	780.4	1/1,797.9	32.8	920.7
Macaroni and spaghetti												
1963	221	70	7.3	35.5	5.1	10.4	21.2	96.0	126.5	222.9	4.8	14.8
1967	205	75	7.5	43.2	5.4	11.0	25.4	119.7	148.6	266.0	5.2	20.9
1972	194	64	7.3	59.4	5.1	10.8	34.2	156.3	195.2	349.6	7.1	27.3
Food preparations, not elsewhere classified												
1963	2,190	547	54.3	271.3	35.6	71.0	145.3	849.6	951.8	1,797.3	62.1	174.1
1967	2,082	636	61.6	353.3	42.9	83.7	198.3	1,107.5	1,316.8	2,413.3	86.7	214.1
1972	2,099	658	66.2	512.1	44.6	83.8	285.2	1,805.3	1,853.9	3,647.9	91.8	294.8

1/ Figures are for value of production rather thsn value of shipments.

Source: U.S. Department of Commerce. 1972 Census of Manufactures, Industry Series, Bureau of the Census, Selected SIC Industry Group Codes, 1975.

Table C.--Value of shipments of bread, cake, and related products subindustries, 1963, 1967, 1972

Subindustries	Value of shipments by subindustries					
	1963		1967		1972	
	Mil. dols.	Pct.	Mil. dols.	Pct.	Mil. dols.	Pct.
Wholesale bakeries 1/	3,508.2	78	4,400.7	86	5,320.6	86
Grocery chain bakeries 2/	465.5	10	468.3	9	651.5	11
Home service bakeries 3/	333.5	7	98.2	2	4.6	*
Retail multi-outlet bakeries 4/	198.8	5	135.4	3	175.9	3
Total	4,506.0	100	5,102.6	100	6,152.6	100

1/ Wholesale bakeries--Bakeries selling chiefly at wholesale to other business concerns, including grocers, restaurants, hotels, institutions, and other establishments buying the products for resale. The principal products of this group of establishments are bread, bread-type rolls, and cakes. The sales values reported are the wholesale selling prices received by the manufacturer.

2/ Grocery chain bakeries--Bakeries owned and operated by grocery chain store companies who distribute their product through retail grocery stores owned by the same company. The sales values reported are based on transfer price which is equivalent to the wholesale price.

3/ Home service bakeries--Bakeries selling chiefly through retail home service routes. The values were reported generally at retail prices although, in a few instances, transfers of goods between establishments of some of the larger companies were expressed in terms of wholesale prices.

4/ Retail multi-outlet bakeries--Retail bakeries selling chiefly through nonbaking outlets operated by the same company. Statistics relating to the nonbaking outlets are not included except in those cases where one retail unit was at the same location as the bakery and included as a part of the manufacturing establishment. Bakeries operated by restaurant chains are included in this subindustry. The value of products reported is largely based on the retail prices received for the product. However, some of the larger concerns reported a "transfer value", the nearest available equivalent to a wholesale price.

*Negligible.

Source: U.S. Department of Commerce. 1972 Census of Manufactures, Industry Series, Bureau of the Census, Selected SIC Industry Group Codes, 1975.

Table D.--Value of shipments of bread, cake, and related products by product class, 1963, 1967, 1972

Product class	Value of product shipment[1/]					
	1963		1967		1972	
	Mil. dols.	Pct.	Mil. dols.	Pct.	Mil. dols.	Pct.
Bread, white, wheat, and rye[2/]	2,496.6	65	2,793.5	65	2,454.8	47
Rolls (bread-type), stuffing, and crumbs[2/]					917.5	18
Sweet yeast goods	330.5	9	393.0	9	430.3	8
Soft cakes	438.0	12	478.6	11	552.0	11
Pies	205.9	5	226.7	5	224.2	4
Pastries	51.2	1	51.2	1	49.5	1
Doughnuts (cake-type)	141.4	4	164.0	4	179.3	4
Bread, cake, and related products, n.s.k. (not specified by kind)	166.3	4	213.6	5	373.2	7
Total	3,829.9	100	4,320.6	100	5,180.8	100

[1/] Includes value of products reported not only by establishments classified in the bread, cake, and related products industry, but also by establishments classified in other industries, and shipping these products as secondary products.

[2/] Rolls (bread-type), stuffing, and crumbs is a new product class for 1972. For 1967 and 1963 it was included in the bread product class.

Source: U.S. Department of Commerce. 1972 Census of Manufactures, Industry Series, Bureau of the Census, Selected SIC Industry Group Codes, 1975.

Table 2.--Wheat: U.S. supply and disappearance, average 1965-69, by quarters, 1971-75

Year and quarter	Beginning stocks	Production	Imports	Total supply	Disappearance: Exports: Grain 1/	Exports: Flour	Exports: Products 2/	Exports: Total	Domestic Use: Flour	Domestic Use: Other products 2/	Domestic Use: Total food	Domestic Use: Seed	Domestic Use: Feed 3/	Domestic Use: Total	Total disappearance	Ending stocks
					Million bushels											
Average 1965-69																
July-Sept.	626.4	1,425.5	.4	2,052.3	163.2	14.8	2.2	180.2	128.7	3.3	132.0	26.2	64.7	222.9	403.1	1,649.2
Oct.-Dec.	1,649.2		.4	1,649.6	160.4	17.6	2.9	180.9	129.6	3.3	132.9	24.1	18.2	175.2	356.1	1,293.5
Jan.-Mar.	1,293.5		.4	1,293.9	149.4	12.7	3.1	165.2	126.5	3.3	129.8	.2	46.4	176.4	341.6	952.3
Apr.-June	952.3		.4	952.7	156.8	18.6	2.9	178.3	117.3	3.4	120.7	14.8	-1.0	134.5	312.8	639.9
Season	626.4	1,425.5	1.6	2,053.5	629.8	63.7	11.1	704.6	502.1	13.3	515.4	65.3	128.3	709.0	1,413.6	639.9
1971/72																
July-Sept.	731.5	1,617.8	.2	2,349.5	150.0	11.7	2.5	164.2	132.1	3.5	135.6	24.8	151.6	312.0	476.2	1,873.3
Oct.-Dec.	1,873.3		.2	1,873.5	118.4	8.9	2.9	130.2	130.0	3.5	133.5	23.6	38.9	196.0	326.2	1,547.3
Jan.-Mar.	1,547.3		.3	1,547.6	133.4	10.7	2.9	147.0	126.4	3.5	129.9	.4	59.9	190.2	337.2	1,210.4
Apr.-June	1,210.4		.3	1,210.7	174.7	14.5	1.9	191.1	123.3	3.6	126.9	14.4	15.2	156.5	347.6	863.1
Season	731.5	1,617.8	1.0	2,350.3	576.5	45.8	10.2	632.5	511.8	14.1	525.9	63.2	265.6	854.7	1,487.2	863.1
1972/73																
July-Sept.	863.1	1,544.9	.2	2,408.2	200.1	10.5	2.8	213.4	128.8	3.6	132.4	24.5	167.7	324.6	538.0	1,870.2
Oct.-Dec.	1,870.2		.3	1,870.5	273.3	10.5	3.1	286.9	132.9	3.5	136.4	23.1	25.5	185.0	471.9	1,398.6
Jan.-Mar.	1,398.6		.4	1,399.0	294.2	11.0	4.0	309.2	128.0	3.6	131.6	.5	30.5	162.6	471.8	927.2
Apr.-June	927.2		.4	927.6	364.9	8.7	3.2	376.8	123.7	3.6	127.3	19.1	-34.0	112.4	489.2	438.4
Season	863.1	1,544.9	1.3	2,409.3	1,132.5	40.7	13.1	1,186.3	513.4	14.3	527.7	67.2	189.7	784.6	1,970.9	438.4
1973/74																
July-Sept.	438.4	1,705.2	.3	2,143.9	382.5	12.2	1.5	396.2	130.0	3.6	133.6	30.6	134.3	298.5	694.7	1,449.2
Oct.-Dec.	1,449.2		.3	1,449.5	332.3	5.7	2.6	340.6	136.8	3.6	140.4	28.9	12.3	181.6	522.2	927.3
Jan.-Mar.	927.3		.4	927.7	221.7	8.3	1.7	231.7	131.6	3.6	135.2	.6	12 4	148.2	379.9	547.8
Apr.-June	547.8		2.8	550.6	168.1	10.0	1.8	179.9	115.3	3.5	118.8	24.0	-19.5	123.3	303.2	247.4
Season	438.4	1,705.2	3.8	2,147.4	1,104.6	36.2	7.6	1,148.4	513.7	14.3	528.0	84.1	139.5	751.6	1,900.0	247.4
1974/75																
July-Sept.	247.4	1,793.3	.9	2,041.6	261.1	6.5	1.8	269.4	128.4	3.6	132.0	31.5	58.6	222.1	491.5	1,550.1
Oct.-Dec.	1,550.1		.6	1,550.7	272.5	8.3	2.3	283.1	134.6	3.6	138.2	29.8	-1.8	166.2	449.3	1,101.4
Jan.-Mar.	1,101.4		.4	1,101.8	245.5	6.7	3.0	255.2	119.8	3.6	123.4	.6	84.3	208.3	463.5	638.3
Apr.-June																
Season																

1/ Adjusted for transhipments of U.S. wheat through Canada.

2/ Includes bulgar, rolled wheat, semolina and macaroni.

3/ Residual; approximates feed use and includes negligible quantities used for distilled spirits and beer.

4/ Partly estimated.

Table 3.--Wheat: Supply and disappearance, United States, 1955-73

Year beginning July	Supply				Disappearance						
					Continental United States						
	Carryover	Production	Imports 1/	Total	Processed for food 2/	Seed	Industrial	Feed 3/	Total	Exports 4/	Total
	1,000 bushels										
1955	1,036,178	937,094	9,896	1,983,168	481,270	68,056	678	53,752	603,756	345,925	949,681
1956	1,033,487	1,005,397	7,668	2,046,552	481,218	57,995	497	48,930	588,640	549,082	1,137,722
1957	908,830	955,740	10,807	1,875,377	486,605	62,960	276	41,829	591,670	402,334	994,004
1958	881,373	1,457,435	7,671	2,346,479	497,558	64,287	114	46,638	608,597	442,816	1,051,413
1959	1,295,066	1,117,735	7,304	2,420,105	497,288	62,798	86	36,720	596,892	509,763	1,106,655
1960	1,313,450	1,354,709	8,080	2,676,239	497,162	64,229	83	41,933	603,407	661,493	1,264,900
1961	1,411,339	1,232,359	5,726	2,649,424	501,543	56,353	64	50,083	608,043	719,375	1,327,418
1962	1,322,006	1,091,958	5,351	2,419,315	500,353	61,440	71	18,443	580,307	643,785	1,224,092
1963	1,195,223	1,146,821	3,921	2,345,965	503,287	64,963	56	20,160	588,466	856,113	1,444,579
1964	901,386	1,283,371	1,145	2,185,902	509,218	65,572	77	68,820	643,687	724,960	1,368,647
1965	817,255	1,315,603	934	2,133,792	515,425	61,466	74	154,303	731,268	867,351	1,598,619
1966	535,173	1,304,889	1,754	1,841,816	501,936	77,358	90	93,719	673,103	744,298	1,417,401
1967	424,415	1,507,598	939	1,932,952	519,155	71,283	93	42,786	633,317	761,087	1,394,404
1968	538,548	1,556,635	1,070	2,096,253	519,731	60,883	94	154,711	735,419	544,174	1,279,593
1969	816,660	1,442,679	3,243	2,262,582	520,604	55,573	539	194,909	771,625	606,084	1,377,709
1970	884,873	1,351,558	1,128	2,237,559	519,538	62,066	93	186,849	768,546	737,535	1,506,081
1971	731,478	1,617,789	1,045	2,350,312	525,931	63,236	80	265,454	854,701	632,539	1,487,240
1972	863,072	1,544,936	1,306	2,409,314	527,698	67,172	49	189,648	784,567	1,186,293	1,970,860
1973 5/	438,454	1,705,167	3,786	2,147,407	527,958	84,140	18	139,523	751,639	1,148,367	1,900,006

1/ Includes "full-duty" wheat, wheat imported for feed, dutiable flour and macaroni and vermicelli products.

2/ Used for food in the United States and U.S. territories, and by the military both at home and abroad.

3/ Assumed to roughly approximate total amount used for feed, including amount used in mixed and processed feed.

4/ Includes grain, flour wholly from U.S. wheat and products in terms of grain, such as semolina, durum, macaroni, and noodles. Includes exports for relief or charity by individuals and private agencies and Bulgar and Rolled Wheat under Title II. Beginning 1961/62 adjusted for transhipments of U.S. wheat through Canada.

5/ Preliminary.

Table 4 .--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, July-April 1973/74 and 1974/75

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
July-April 1973/74							
Dollars	566.0	20.2	184.9	33.0	95.8	2.4	902.3
CCC Credit	35.9	.2	2.3	.5	3.2	---	42.1
Commercial	601.9	20.4	187.2	33.5	99.0	2.4	944.4
P.L. 480	28.8	.8	2.0	---	2.0	---	33.6
Total	630.7	21.2	2/192.3	33.5	3/101.7	2.4	981.8
July April 1974/75							
Dollars	371.4	102.8	100.5	34.3	150.6	3.5	763.1
CCC Credit	4.8	---	---	---	---	---	4.8
Commercial	376.2	102.8	100.5	34.3	150.6	3.5	767.9
P.L. 480	33.5	20.1	.4	---	12.8	2.1	68.9
Total	409.7	122.9	100.9	34.3	163.4	5.6	836.8
July-April 1973/74							
Coastal areas:							
Great Lakes	1.2	1.4	63.1	20.4	.4	---	86.5
Atlantic	2.6	5.1	7.5	4.4	1.0	---	20.6
Gulf	517.0	11.6	49.7	6.3	---	---	584.6
Pacific	109.9	3.1	72.0	2.4	100.3	2.4	290.1
Total	630.7	21.2	192.3	33.5	101.7	2.4	981.8
July-April 1974/75							
Coastal areas:							
Great Lakes	---	1.4	20.5	17.9	.8	---	40.6
Atlantic	---	60.7	.7	4.7	10.3	---	76.4
Gulf	330.2	58.7	35.9	10.6	---	.2	435.6
Pacific	79.5	2.1	43.8	1.1	152.3	5.4	284.2
Total	409.7	122.9	100.9	34.3	163.4	5.6	836.8

1/ Based on weekly reports of inspections for export. Does not include rail or truck movement to Canada or Mexico. 2/ Includes 3,119,000 bu. A.I.D. 3/ Includes 731,000 bu. A.I.D.

Table 5 .--Wheat: Cash prices for leading classes at major markets, 1973-75 1/

Major Market and year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1973/74	2.90	4.67	5.01	4.67	4.78	5.22	5.68	5.82	5.01	4.07	3.59	4.05	4.62
1974/75	4.36	4.33	4.35	4.94	4.88	4.66	4.15	3.93	3.69	3.66			
13% protein													
1973/74	3.06	4.74	5.04	4.70	4.78	5.23	5.68	5.86	5.13	4.24	3.76	4.47	4.72
1974/75	4.78	4.74	4.85	5.47	5.36	5.15	4.64	4.31	4.08	4.07			
No. 2 SRW, Chicago													
1973/74	3.08	4.75	5.11	4.75	5.47	5.84	6.30	6.50	5.59	4.33	3.48	3.91	4.93
1974/75	4.40	4.34	4.41	5.03	4.86	4.60	4.02	3.84	3.62	3.63			
No. 2 SRW, St. Louis													
1973/74	2.91	4.37	4.94	4.53	4.69	5.46	6.22	5.96	5.08	4.02	3.31	3.84	4.61
1974/75	4.35	4.24	4.36	4.86	4.70	4.57	4.04	3.86	3.68	3.58			
No. 2 SRW, Tcledo													
1973/74	3.10	4.71	5.07	4.70	5.22	5.50	6.18	6.52	5.50	4.17	3.27	3.77	4.81
1974/75	4.29	4.28	4.33	4.93	4.81	4.59	4.00	3.83	3.60	3.52			
No. 2 SW, Toledo													
1973/74	3.10	4.76	5.14	4.71	5.22	5.50	6.18	6.52	5.60	3.91	3.27	3.75	4.80
1974/75	4.24	4.22	4.22	4.78	4.63	4.44	3.85	3.67	3.44	3.37			
No. 1 SW, Portland													
1973/74	3.43	4.88	5.20	4.95	4.81	5.27	5.72	6.01	5.26	4.19	3.69	4.30	4.81
1974/75	4.66	4.57	4.57	5.17	5.16	5.06	4.45	4.15	3.94	3.88			
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1973/74	2.99	4.36	4.47	4.37	4.47	4.99	5.52	5.80	5.23	4.16	3.97	4.51	4.57
1974/75	4.76	4.65	4.62	5.25	5.42	5.06	4.39	4.12	4.05	4.03			
15% protein													
1973/74	3.07	4.50	4.80	4.50	4.48	4.98	5.52	5.83	5.33	4.41	4.23	5.07	4.73
1974/75	5.36	5.07	5.20	5.63	5.62	5.38	4.80	4.49	4.53	4.56			
Hard amber durum, Mpls.													
1973/74	4.04	7.52	7.08	5.90	6.26	7.57	8.11	8.32	7.43	5.97	6.51	6.37	6.76
1974/75	7.17	6.66	6.70	7.17	7.16	6.61	5.98	6.08	5.87	6.33			

1/ Rail-track prices established at the close of the market.

Table 6.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1973-75 1/

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1973/74	2.37	4.20	4.43	4.13	4.11	4.57	5.11	5.30	4.67	3.71	3.20	3.39	4.10	1.22
Sorghum grain 1973/74	1.91	2.50	2.32	2.24	2.18	2.29	2.38	2.57	2.51	2.25	2.14	2.15	2.29	1.04
Wheat 1974/75	3.92	3.91	3.97	4.52	4.50	4.41	3.96	3.71	3.33	3.32				1.32
Sorghum grain 1974/75	2.42	3.11	3.14	3.38	3.44	3.14	2.92	2.51	2.41	2.47				1.10
Cornbelt (Soft red winter) 3/														
Wheat 1973/74	2.58	4.28	4.76	4.38	4.53	5.12	5.63	5.82	5.01	4.01	3.21	3.39	4.39	1.24
Corn 1973/74	2.33	3.00	2.30	2.31	2.35	2.63	2.85	3.04	2.94	2.62	2.69	2.82	2.66	1.17
Wheat 1974/75	4.00	4.02	4.00	4.58	4.44	4.28	3.86	3.71	3.32	3.28				1.39
Corn 1974/75	3.18	3.69	3.55	3.73	3.57	3.53	3.32	3.07	2.89	2.87				1.34
East and South (Soft red winter) 4/														
Wheat 1973/74	2.48	3.94	4.24	4.13	4.06	4.39	4.72	5.00	4.80	3.94	3.36	3.36	4.04	1.31
Corn 1973/74	2.44	3.07	2.49	2.54	2.51	2.75	2.92	3.14	3.17	2.89	2.82	2.93	2.81	1.28
Wheat 1974/75	3.72	3.86	3.83	4.14	4.14	3.99	3.76	3.52	3.26	3.26				1.38
Corn 1974/75	3.21	3.71	3.62	3.72	3.67	3.62	3.51	3.32	3.07	3.11				1.35
Northern Plains (Spring and durum) 5/														
Wheat 1973/74	2.53	4.51	4.55	4.10	4.11	4.81	5.34	5.57	5.17	4.23	3.85	4.27	4.42	1.31
Barley 1973/74	1.62	2.35	2.38	2.46	2.32	2.46	2.59	3.00	3.24	2.59	2.58	2.80	2.53	1.01
Wheat 1974/75	4.80	4.64	4.66	5.16	5.33	4.99	4.48	4.27	4.04	4.18				1.39
Barley 1974/75	2.96	3.42	3.55	4.04	4.44	4.22	4.11	3.89	3.34	3.55				1.00
Pacific Northwest (White) 6/														
Wheat 1973/74	2.89	4.67	4.86	4.67	4.43	4.85	5.49	5.71	5.13	4.00	3.43	3.80	4.49	1.25
Barley 1973/74	2.46	3.00	3.00	3.05	2.88	2.99	3.26	3.35	3.30	2.79	2.78	2.82	2.97	1.15
Wheat 1974/75	4.24	4.21	4.21	4.78	4.78	4.63	4.25	3.97	3.53	3.52				1.41
Barley 1974/75	3.04	3.61	3.69	3.85	4.25	4.14	3.94	3.46	2.99	3.20				1.26
U.S. Average														
Wheat 1973/74	2.47	4.45	4.62	4.22	4.20	4.78	5.29	5.52	4.96	3.98	3.52	3.57	7/3.96	1.25
Wheat 1974/75	4.04	4.24	4.32	4.85	4.87	4.65	4.11	3.95	3.65	3.69			7/4.32	1.37

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum grain .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC.

Table 7.--Wheat: Monthly average gross export prices and net costs to buyer at selected ports, 1973-75 1/

Year	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple Average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 2 HARD RED WINTER, ORDINARY PROTEIN												
1973/74													
Export price	320	493	524	489	495	543	588	603	529	430	382	428	485
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	320	493	524	489	495	543	588	603	529	430	382	428	485
1974/75													
Export price	460	456	464	523	511	506	447	417	400	390			
Payment rate	---	---	---	---	---	---	---	---	---	---			
Net cost to buyer	460	456	464	523	511	506	447	417	400	390			
	BALTIMORE: NO. 1 SOFT RED WINTER												
1973/74													
Export price	322	488	516	481	483	2/	2/	2/	2/	2/	2/	456	458
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	322	488	516	481	483	2/	2/	2/	2/	2/	2/	456	458
1974/75													
Export price	452	447	458	523	2/	485	427	407	385	376			
Payment rate	---	---	---	---	---	---	---	---	---	---			
Net cost to buyer	452	447	458	523	2/	485	427	407	385	376			
	PORTLAND: NO. 2 WESTERN WHITE												
1973/74													
Export price	363	528	557	536	512	551	601	628	557	443	390	447	509
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	363	528	557	536	512	551	601	628	557	443	390	447	509
1974/75													
Export price	479	466	468	533	522	514	459	421	399	393			
Payment rate	---	---	---	---	---	---	---	---	---	---			
Net cost to buyer	479	466	468	533	522	514	459	421	399	393			
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1973/74													
Export price	318	468	495	452	454	557	608	636	527	438	417	503	489
Payment rate	---	---	---	---	---	---	---	---	---	---	---	---	---
Net cost to buyer	318	468	495	452	454	557	608	636	527	438	417	503	489
1974/75													
Export price	526	503	512	569	560	560	2/	2/	437	436			
Payment rate	---	---	---	---	---	---	---	---	---	---			
Net cost to buyer	526	503	512	569	560	560	2/	2/	437	436			

1/ Export subsidies were reduced to zero on September 23, 1972. As of April 1, 1974 regulations covering export subsidy payments (GR 345-346-359) were revoked.

2/ No price quotes available.

Source: Grain Market News.

Table 8.--Wheat and flour: Price relationships at milling centers annual and by quarters, 1972-75

Year and month	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprod-ucts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1972/73										
July-Sept.	6.06	5.99	.81	6.80	.74	5.97	6.48	.76	7.24	1.27
Oct.-Dec.	7.15	6.80	1.19	7.99	.84	6.82	7.14	1.13	8.27	1.45
Jan.-Mar.	7.50	7.02	1.27	8.29	.79	7.05	7.34	1.22	8.56	1.51
Apr.-June	7.82	7.31	1.19	8.50	.68	7.55	7.51	1.19	8.70	1.15
Season average	7.13	6.78	1.11	7.89	.76	6.85	7.12	1.07	8.19	1.34
1973/74										
July-Sept.	9.76	9.13	1.54	10.67	.91	9.36	9.54	1.50	11.04	1.68
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar.	12.67	12.85	1.65	14.50	1.83	12.64	13.00	1.59	14.59	1.95
Apr.-June	9.48	9.54	1.41	10.95	1.47	10.16	10.33	1.38	11.71	1.55
Season average	10.77	10.47	1.61	12.08	1.31	10.68	10.85	1.56	12.41	1.73
1974/75										
July-Sept.	10.92	10.40	1.77	12.17	1.25	11.52	11.65	1.77	13.42	1.90
Oct.-Dec.	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar. 4/	9.90	9.83	1.51	11.34	1.44	10.19	10.97	1.45	12.42	2.23
Apr.-June										
Season average										

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 9.--Cereal and bakery products: Retail price index, 1965-75

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145.8	148.5	127.7
1974	149.7	154.4	158.6	161.4	164.3	165.3	166.7	168.2	170.4	174.7	177.6	181.7	166.1
1975	185.3	187.3	189.1										

Bureau of Labor Statistics, U.S. Department of Labor.

Table 10.--White pan bread: Estimated retail and wholesale price of a 1-pound loaf; retailer's, wholesaler's, miller's and other spreads; farm value of ingredients; flour and wheat prices and related data, quarterly 1974, monthly and first quarter, 1975

Item	Unit	1974				1975			
		I	II	III	IV	Jan.	Feb.	March	I
Retail price 1/	Cents per loaf	32.8	34.4	34.7	35.9	37.2	37.4	37.3	37.3
Retail spread 2/	"	5.8	6.1	5.6	5.7	5.7	5.6	5.6	5.6
Wholesale price 3/	"	27.0	28.3	29.1	30.2	31.5	31.8	31.7	31.7
Baker-wholesaler spread 4/	"	15.4	18.1	17.8	17.1	19.3	20.4	21.0	20.2
Cost to baker									
All ingredients 5/	"	11.6	10.2	11.3	13.1	12.2	11.4	10.8	11.5
Flour 6/	"	8.4	6.6	7.1	7.7	6.8	6.4	6.2	6.5
Mill sales value of flour 6/	"	8.1	6.2	6.7	7.3	6.4	6.0	5.8	6.1
Miller's flour spread 7/	"	1.3	0.8	0.9	1.0	1.0	0.5	0.6	0.7
Cost of wheat to miller 8/	"	6.8	5.4	5.7	6.3	5.4	5.5	5.2	5.4
Other spreads 9/	"	1.9	2.7	2.8	3.3	3.4	3.3	3.2	3.3
Farm value									
All ingredients 10/	"	8.4	6.7	7.6	8.8	7.8	7.6	7.0	7.5
Wheat 11/	"	6.4	4.5	5.0	5.6	4.8	4.8	4.4	4.7
Flour prices 12/									
F.o.b. mill	Dol. per cwt.	12.75	9.77	10.53	11.45	10.10	9.45	9.16	9.57
Delivered to bakers	"	13.30	10.37	11.13	12.15	10.80	10.08	9.74	10.21
Flour sales 12/									
Sold in bags	Percent	19	23	17	19	22	16	22	20
Price differential for bags	Cents per cwt.	23	27	28	32	33	34	34	34
Wheat prices									
Farm delivery point 13/	Dol. per bu.	5.07	3.60	4.12	4.67	4.04	3.83	3.54	3.80
Delivered to millers	"	5.35	4.32	4.72	5.16	4.54	4.40	4.23	4.39

1/ Based on prices reported by Bureau of Labor Statistics. 2/ Spread between retail and wholesale prices. 3/ Estimated from BLS prices and trade data. 4/ Spread between wholesale price and cost to baker of all ingredients. 5/ Cost of flour plus shortening, nonfat dry milk, sugar and other minor nonfarm produced ingredients. 6/ Cost or sales value of flour (0.6329 lb.) used per pound of bread. 7/ Spread between mill sales value of flour and cost of wheat to miller. 8/ Cost of wheat (.01445 bu.), net of imputed cost of wheat chargeable to millfeed byproducts. 9/ Charges for transporting, handling, processing ingredients other than flour and cost of nonfarm produced ingredients such as yeast, salt, and malt extract. This spread is a residual figure. 10/ Returns to farmers for wheat, shortening, nonfat dry milk, and sugar used in a 1-pound loaf. 11/ Returns to farmers for wheat, net of imputed cost of wheat chargeable to millfeed byproducts. 12/ Based on monthly sales and prices of bread-type flour reported by a sample of flour milling firms. 13/ Weighted average for hard winter and spring wheat in the 10 major wheat producing States.

Note: Price spreads may not add due to rounding.

Commodity Economics Division, ERS.

Table 11.--Wheat: Percent of farm marketing, by months, 1964-74

Year	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							Percent								
1964/65	1.1	17.8	22.6	9.2	7.5	6.5	5.0	5.7	7.3	4.2	5.4	4.0	2.3	1.4	100.0
1965/66	.8	13.5	19.9	10.5	7.7	7.6	5.6	7.0	9.5	4.8	5.1	3.3	2.7	2.0	100.0
1966/67	.5	14.6	22.0	10.2	7.5	4.2	5.0	7.3	7.1	4.7	7.7	4.1	2.9	2.2	100.0
1967/68	.9	10.4	21.7	11.7	8.2	6.3	5.2	7.5	8.8	5.5	5.8	3.2	2.6	2.2	100.0
1968/69	.5	11.5	19.8	9.5	8.0	7.3	6.1	7.2	7.6	5.3	5.6	4.4	3.9	3.3	100.0
1969/70	.6	11.1	19.1	10.2	8.2	6.7	5.5	7.4	10.0	5.3	5.2	4.9	3.1	2.7	100.0
1970/71	.6	11.2	18.7	11.5	10.4	7.2	5.4	7.2	9.0	5.0	4.6	4.0	2.9	2.3	100.0
1971/72	.3	11.3	16.4	9.9	7.0	6.3	5.0	6.8	8.9	6.1	6.9	6.8	4.5	3.8	100.0
1972/73	1.1	10.8	17.9	17.0	10.1	5.1	4.7	5.4	8.8	3.7	3.9	3.8	4.4	3.3	100.0
1973/74 1/	.5	9.7	20.2	16.4	10.8	6.1	5.0	6.8	8.8	4.4	3.3	3.4	2.6	2.0	100.0

1/ Preliminary.

Table 12.--Rye: Percent of farm marketing, by months, 1964-74

Year	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Total
							Percent								
1964/65	.1	7.1	28.8	25.0	10.7	6.6	3.8	2.9	4.3	2.7	3.2	1.6	1.5	1.7	100.0
1965/66	---	4.0	20.1	29.2	12.2	6.6	4.1	3.9	6.1	3.7	3.3	2.4	2.1	2.3	100.0
1966/67	.1	6.0	25.6	26.7	9.9	4.9	3.7	4.6	5.6	3.0	3.1	2.5	1.7	2.6	100.0
1967/68	.3	5.7	24.5	38.6	9.5	4.8	3.2	2.7	2.8	2.1	1.9	1.3	1.3	1.3	100.0
1968/69	.4	8.7	21.6	33.4	9.8	4.9	3.0	2.7	3.5	1.8	2.2	2.4	3.4	2.2	100.0
1969/70	---	7.5	24.9	27.6	10.6	6.5	3.6	3.0	3.5	3.2	2.8	1.8	2.5	2.5	100.0
1970/71	.2	6.1	27.6	26.6	10.6	5.1	3.0	3.1	4.2	3.0	3.6	2.4	2.8	1.7	100.0
1971/72	---	6.7	26.1	26.5	10.1	5.5	2.8	3.5	4.9	3.2	3.2	2.4	2.9	2.2	100.0
1972/73	.3	7.0	13.0	21.2	10.3	4.6	4.4	4.2	4.3	3.9	3.3	3.7	9.2	10.6	100.0
1973/74 1/	.1	7.9	21.8	21.3	13.5	7.8	4.4	5.0	7.2	2.1	2.6	2.2	2.2	1.9	100.0

1/ Preliminary.

Table 13.--Wheat: CCC operations, stock ownership, sales and dispositions at specified dates, 1974-75 1/

Item	Price Support Operations		
	1974 crop as of		1974 crop as of
	March 31, 1974	June 30, 1974	March 31, 1975
	- - - - Million bushels - - - -		
Loans made	59.9	59.9	36.3
Loan repayments	59.2	59.8	22.2
Remaining under current loan	.7	.1	14.1
	Stock Ownership		
	- - - - Million bushels - - - -		
CCC	2/135.7	18.9	13.0
Reseal loan	.3	.1	---
Remaining under current loan	.7	.1	14.1
Total CCC and loans outstanding	136.7	19.1	27.1
Privately held ("free") stocks	411.1	228.3	611.2
Total stocks all positions	547.8	247.4	638.3
	Sales and Dispositions		
	July-March 1974	July-June 1973/74	July-March 1975
	- - - - Million bushels - - - -		
Statuatory minimum price 3/	6.6	11.3	8.5
Domestic	.2	1.0	.8
Export			
Donations	3.1	5.2	2.9
Total sales and dispositions	9.9	17.5	12.2

1/ July-March based on current operating reports, annual taken from fiscal reports.

2/ As of March 31, 1974, CCC's uncommitted inventory totaled 3.0 million bushels, June 30, 1974 582,000 and on March 31, 1975 was reduced to zero.

3/ Sales for unrestricted use at the minimum price, which is the market price or not less than the formula prices at designated terminals, or outside of designated terminals, plus monthly markups.

Agricultural Stabilization and Conservation Service.

Table 14.--Wheat: Price support activity, cumulative, by months 1970-75 crops 1/

Item	Unit	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
1970													
Placed under loan 2/	Mil. bu.	126	160	194	213	221	226	241	244	248	251	254	254
Redeemed by farmers	"	---	---	42	60	75	87	106	122	138	152	163	167
Net under loan	"	126	160	152	153	146	139	135	122	110	99	91	87
Price above or below loan ($1.25)	Dol.	-.02	.06	.16	.18	.20	.16	.15	.16	.14	.15	.18	.21
1971													
Placed under loan 2/	Mil. bu.	77	134	252	318	343	359	409	420	427	434	437	438
Redeemed by farmers	"	---	---	6	14	27	44	71	91	135	182	207	227
Net under loan	"	77	134	246	304	316	315	338	329	292	252	230	211
Price above or below loan ($1.25)	Dol.	.09	.03	.01	.05	.06	.09	.08	.09	.09	.11	.13	.08
1972													
Placed under loan 2/	Mil. bu.	59	78	104	122	130	135	141	142	143	143	143	143
Redeemed by farmers	"	---	---	39	45	51	61	78	87	97	106	119	128
Net under loan	"	59	78	65	77	79	74	63	55	46	37	24	15
Price above or below loan ($1.25)	Dol.	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90	1.18
1973													
Placed under loan 2/	Mil. bu.	32	42	51	55	58	60	60	60	60	60	60	60
Redeemed by farmers	"	3	14	18	21	25	32	56	58	59	60	60	60
Net under loan	"	29	28	33	34	33	28	4	2	1	3/	3/	3/
Price above or below loan ($1.25)	Dol.	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27	2.32
1974													
Placed under loan 2/	Mil. bu.	14	22	29	31	32	34	35	36	36	36		
Redeemed by farmers	"	3/	2	4	8	11	13	17	19	22	26		
Net under loan	"	14	20	25	23	21	21	18	17	14	10		
Price above or below loan ($1.37)	Dol.	2.67	2.87	2.95	3.48	3.50	3.28	2.74	2.58	2.28	2.32		

1/ Based on operating reports.
2/ Includes direct purchases.
3/ Less than 500,000 bushels.

Table 15.--Summary of 1974 and 1975 feed grain and wheat program provisions

Item	1974	1975
Allotment (Mil. acres)		
Feed Grains	89.0	89.0
Wheat	55.0	53.5
Target Prices (Guaranteed payment made on production from allotment if 5-month weighted average market price falls below target)		
Corn (Dol. per bu.)	1.38	1.38
Sorghum " " "	1.31	1.31
Barley " " "	1.13	1.13
Oats " " "	0	0
Wheat " " "	2.05	2.05
Program Yields (For figuring farm production if target payments are required)		
Corn (Bu. per acre)	97.0	93.0
Sorghum " " "	58.0	60.0
Barley " " "	46.0	45.5
Wheat " " "	32.6	32.8
National Average Loan Rates (All U.S. production eligible)		
Corn (Dol. per bu.)	1.10	1.10
Sorghum " " "	1.05	1.05
Barley " " "	.90	.90
Oats " " "	.54	.54
Wheat " " "	1.37	1.37
Rye " " "	.89	.89
Loans:		
Application period	Until end of month preceding the month of loan maturity	Until March 31 for wheat, barley and oats; May 31 for corn and sorghum
Maturity Dates		
Corn	July 31 or on demand	
Sorghum	June 30 and July 31, varies by States and counties or on demand	
Barley	April 30 and May 31, varies by States or on demand	On last day of 11th month following month in which loan was made or on demand
Oats	Same as barley	
Wheat	" " "	
Rye	" " "	
Interest Rates	7 1/4% per annum through Sept. 30, 1974 9 3/8% per annum (effective Oct. 1, 1974 - March 31, 1975) 6 1/8% per annum (effective April 1, 1975 - October 1, 1975)	6 1/8% per annum (subject to adjustment on October 1)
Minimum CCC Resale Prices		
Corn (Dol. per bu.)	115% of loan rate	1.59
Sorghum " " "	" " " "	1.51
Barley " " "	" " " "	1.30
Oats " " "	" " " "	.78
Wheat " " "	" " " "	2.36
Rye " " "	" " " "	1.28
Other Major Provisions		
Soybean loan rate (Dol. per bu.)	2.25	None
Set-aside requirements	None	None
Conserving base requirement	None	None
Planting limitations	None	None
Disaster payments	On allotment acreage: 1/3 of target price if prevented by weather from planting, or if production is 1/3 or more below normal.	Same as for 1974
Maintaining allotments	Planting of other crops may be used to preserve allotments	Same as for 1974
Payment limitations	$20,000 maximum per person; resource adjustment payments excluded	Same as for 1974

Table 16.--Wheat: CCC operations and privately held stocks, 1958-73

Crop year	Placed under price support			Delivered to CCC 2/	At year end--June 30						
					Total carry-over 3/	CCC-owned or under loan					Privately held stocks 4/
	Loans	Direct purchases 1/	Total			Stocks owned by CCC	Under loan from		Sealed under bond	Total	
							Current crop	Previous crops			
						Mil. bu.					
1958/59	564.5	44.9	609.4	511.0	1,295.1	1,146.6	52.2	9.9	34	1,242.7	52.4
1959/60	299.1	18.4	317.5	181.9	1,313.4	1,195.4	26.4	34.6	31	1,287.4	26.0
1960/61	405.8	18.2	424.0	260.5	1,411.3	1,242.5	42.0	45.4	38	1,367.9	43.4
1961/62	262.4	8.8	271.2	119.9	1,322.0	1,096.6	18.0	40.0	37	1,191.6	130.4
1962/63	280.7	19.0	299.7	245.0	1,195.2	1,082.5	41.9	25.7	29	1,179.1	16.1
1963/64	161.6	10.8	172.4	85.2	901.4	828.9	16.6	36.0	10	891.5	9.9
1964/65	197.9	8.5	206.4	86.9	817.3	5/607.7	47.8	26.9	---	682.4	134.9
1965/66	170.1	2.5	172.6	11.3	535.2	5/262.1	32.2	43.1	3	340.4	194.8
1966/67	132.7	.2	132.9	12.4	424.4	123.6	32.6	37.1	8	201.3	223.1
1967/68	281.0	.7	281.7	83.4	538.5	102.3	165.7	55.2	6	329.2	209.3
1968/69	445.0	8.2	453.2	177.7	816.7	162.7	278.8	174.2	6	621.7	195.0
1969/70	406.9	.7	407.6	95.7	884.9	301.2	179.7	251.6	5	737.5	147.4
1970/71	254.2	6/	254.2	5.2	731.5	369.9	73.5	118.2	8	569.6	161.9
1971/72	438.1	22.5	460.6	35.1	863.1	367.4	190.4	143.6	13	714.4	148.7
1972/73	143.0	24.1	167.1	24.1	438.5	144.1	10.8	45.6	11	211.5	227.0
1973/74	59.9	---	59.9	---	247.4	18.9	.1	.1	---	19.1	228.3

1/ Includes purchase agreements through the 1963 marketing year and direct purchases since then.
2/ Includes direct purchases and collateral acquired, also may include some new crop wheat.
3/ Carryover refers to the end of the crop year.
4/ Derived by subtracting CCC stocks, loans outstanding, and sealed under bond from total carryover.
5/ June 30, 1965 and 1966 based on CCC uncommitted inventory rather than fiscal reports.
6/ Less than 50,000 bushels.

Table 17.--Wheat: Production, farm disposition, price, and value, United States, 1960-74

Crop year	Production	Total used for seed	Used on farms where grown			Sold		Season average price per bushel 2/	Value of sales
			For seed	Fed to livestock	Home use 1/	Actual	As percentage of production		
	1,000 bu.						Percent	Dollars	1,000 dol.
1960	1,354,709	64,229	42,183	24,902	976	1,286,648	95.0	1.74	2,242,877
1961	1,232,359	56,353	37,624	22,364	---	1,172,371	95.1	1.83	2,144,691
1962	1,091,958	61,440	36,936	16,087	---	1,038,935	95.1	2.04	2,119,020
1963	1,146,821	64,963	40,523	15,242	---	1,091,056	95.1	1.85	2,022,374
1964	1,283,371	65,572	41,198	31,422	---	1,210,751	94.3	1.37	1,659,086
1965	1,315,603	61,466	39,452	41,823	---	1,234,328	93.8	1.35	1,664,157
1966	1,304,889	77,358	46,259	25,929	---	1,232,701	94.5	1.63	2,011,127
1967	1,507,598	71,283	46,005	42,418	---	1,419,175	94.1	1.39	1,966,999
1968	1,556,635	60,883	39,456	59,396	---	1,457,783	93.6	1.24	1,808,974
1969	1,442,679	55,573	33,347	58,529	---	1,350,803	93.6	1.25	1,683,269
1970	1,351,558	62,066	35,437	59,905	---	1,256,216	92.9	1.33	1,676,234
1971	1,617,789	63,236	37,342	71,730	---	1,505,717	93.1	1.34	2,016,750
1972	1,544,936	67,172	37,753	46,974	---	1,460,209	94.5	1.76	2,564,133
1973 3/	1,705,167	84,140	48,697	31,496	---	1,624,974	95.3	3.95	6,423,859
1974 3/	1,793,322	86,579	51,799	34,024	---	1,707,499	95.2	4.04	6,905,138

1/ Relates to quantities ground at the mill or exchanged for flour for the producer's home use; estimates were discontinued after 1960.
2/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States. Beginning 1965, reflects open-market sales and does not include value of certificates or payments received by growers.
3/ Preliminary.

Table 18.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, average 1960-64 and 1965-69, annual 1971-75

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	- - - - Million bushels - - - -				
Year beginning July 1	United States				
Average					
1960-64	1,228	1,222	2,455	605	721
1965-69	626	1.426	2.054	709	705
1971	731	1,618	2,350	855	632
1972	863	1,545	2,409	785	1,186
1973	438	1,705	2.147	752	1.148
1974 3/	247	1,793	2.043	707	1,100
1975 4/	236	2,070-2,140	2,307-2,377	809-784	1,050-1,200
Year beginning August 1	Canada				
Average					
1960-64	509	538	1,047	149	406
1965-69	604	678	1,282	162	417
1971	734	530	1,264	176	504
1972	584	533	1,117	175	577
1973	365	605	970	171	420
1974 3/	379	522	901	193	415
1975 4/	293				
Year beginning December 1	Australia				
Average					
1960-64	29	305	334	78	234
1965-69	88	387	475	97	242
1971	134	313	447	103	286
1972	58	236	294	116	157
1973	21	444	465	136	257
1974 3/	72	423	495	124	349
1975 4/	22				
Year beginning December 1	Argentina				
Average					
1960-64	36	263	299	135	113
1965-69	37	238	279	152	109
1971	25	209	234	160	60
1972	14	254	285	154	121
1973	10	241	251	152	61
1974 3/	38	206	244	158	75
1975 4/	11				

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Total supply includes imports.
3/ Preliminary.
4/ Estimated.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 19.--Wheat and Wheat Flour: World trade, production, stocks and consumption for 1972/73, 1973/74, 1974/75, and projected levels for 1975/76, years beginning July 1

Country or region	1972/73	1973/74	Estimated for 1974/75 as of Feb. 3	Estimated for 1974/75 as of Apr. 15	Projected 1975/76*
			Million metric tons		
Exports:					
Canada	15.6	11.7	10.5	10.5	21.5
Australia	5.6	5.3	9.0	8.5	
Argentina	3.5	1.1	1.7	2.1	
Sub-total	24.7	18.1	21.2	21.1	21.5
W. Europe	11.8	12.2	14.5	13.8	14.6
(Excluding intra EC-9)	(6.5)	(5.7)	(9.0)	(8.3)	(8.7)
USSR	1.3	5.0	4.5	4.0	4.0
All Others	2.9	1.5	1.5	1.5	1.6
Total non-U.S.	40.7	36.8	41.7	40.4	41.7
USA 1/	31.8	31.1	29.7	29.7	6/30.3
World total	72.5	67.9	71.4	70.1	72.0
(World total excluding intra EC-9)	(67.2)	(61.4)	(65.9)	(64.6)	(66.1)
Imports:					
W. Europe	13.4	12.8	12.0	11.7	11.5
(Excluding intra EC-9)	(8.1)	(6.3)	(6.5)	(6.2)	(5.6)
USSR	14.9	4.4	3.5	2.5	2.0
Japan	5.5	5.4	5.6	5.4	5.4
E. Europe	4.6	5.3	4.3	4.4	
China, People's Rep. of	5.3	5.6	5.9	5.7	53.1
All Others	28.8	34.4	40.1	40.4	
World total	72.5	67.9	71.4	70.1	72.0
(World total excluding intra EC-9)	(67.2)	(61.4)	(65.9)	(64.6)	(66.1)
Production: 2/					
Canada	14.5	16.5	14.2	14.2	17.0
Australia	6.4	12.1	11.7	11.7	18.7
Argentina	6.9	6.6	4.8	5.6	
W. Europe	51.4	50.7	55.9	55.9	53.1
USSR	86.0	109.8	83.8	83.8	95.0
E. Europe	30.6	31.6	33.4	33.4	31.2
India	26.4	24.7	22.1	22.1	23.5
All other foreign	70.7	68.4	71.2	71.3	75.2
Total foreign	292.9	320.4	297.1	298.0	313.7
USA	42.0	46.4	48.8	48.8	6/57.8
World total	334.9	366.8	345.9	346.8	371.5
Consumption: 3/					
USA	21.4	20.5	18.9	18.9	6/21.9
USSR 4/	99.6	100.2	88.8	88.8	92.0
All other foreign	236.5	240.7	246.9	246.9	246.6
World total	357.5	361.4	354.6	354.6	360.5
Stocks, ending: 5/					
World total	50.9	56.3	47.6	48.5	59.5

1/ Includes transhipments through Canadian ports, excludes products other than flour.

2/ Production data includes all harvests occurring within the July-June year shown, except that small grain crops from the early-harvesting Northern Hemisphere areas are "moved forward"; i.e.; the May 1974 harvests in areas such as India, North Africa, and southern USA are actually included in "1974/75" accounting period which begins July 1, 1974

3/ Consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available, consumption estimates represent "apparent"consumption, i.e., they are inclusive of annual stock level adjustments.

5/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are only for selected countries and exclude such important countries as the USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks level have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.

6/ U.S. production, trade, and consumption projections for 1975/76 are mid-points of the official range estimates.

*Some country estimates have been revised in text.

Table 20.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1971-75

Year beginning	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Simple average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS - 14 - 1/												
1971	1.94	1.94	1.95	1.96	2.00	2.01	2.01	1.98	1.98	1.99	1.98	1.97	1.98
1972	1.97	1.99	2.54	2.73	2.76	2.87	3.15	3.14	3.12	3.18	3.30	3.90	2.89
1973	4.54	2/5.50	6.20	6.07	5.58	6.04	6.41	6.51	6.74	5.63	5.10	5.32	5.80
1974	5.78	5.75	5.77	6.44	6.43	6.31	5.67	5.41	4.96	5.24			
	United States No. 2 Hard Winter, 12%												
1971	1.80	1.77	1.76	1.74	1.79	1.76	1.76	1.74	1.75	1.76	1.77	1.76	1.76
1972	1.76	1.78	2.27	2.54	2.53	2.97	2.98	2.67	2.67	2.79	3.09	3.52	2.63
1973	3.97	5.24	5.48	5.27	5.45	6.25	6.26	6.32	6.12	5.00	4.64	3/4.82	5.40
1974	5.19	5.28	5.54	6.25	6.23	5.97	5.30	4.88	4.53	4.54			
	United States Dark Northern Spring, 15%												
1971	1.97	1.97	1.98	2.00	2.02	2.00	1.98	1.97	1.98	1.97	1.99	1.94	1.98
1972	1.93	1.97	2.33	2.52	2.50	2.87	3.18	2.97	2.80	2.90	3.23	4/3.58	2.73
1973	3.92	5.34	5.46	5.23	5.41	6.29	6.42	6.29	6.08	5.06	4.79	5.26	5.47
1974	5.68	5.53	5.63	6.34	6.36	6.20	5.55	5.24	4.80	4.84			

1/ Prior to September 1971 Canada No. 2 Manitoba.
2/ Effective August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--13.5 protein.
3/ Effective June 1974, 13.5 percent.
4/ Effective June 1973, 14 percent.

Compiled from Weekly Foreign Agriculture Magazine.

Table 21.--Wheat: World wheat supply and distribution, marketing years 1965-75 1/

Year	Area Harvested	Yield	Beginning Stocks 2/	Production	Total Exports	Consumption Total 3/
	Million Ha.	Qu./Ha.	- - - - Million metric tons - - - -			
1965/66	216.4	12.2	70.6	263.3	61.1	282.2
1966/67	214.7	14.1	51.7	303.9	57.3	279.0
1967/68	219.3	13.4	76.6	293.4	53.1	288.3
1968/69	224.5	14.5	81.7	325.2	50.0	300.5
1969/70	217.7	14.1	106.4	306.2	55.3	319.0
1970/71	206.0	15.0	93.6	309.5	56.3	330.7
1971/72	211.6	16.2	72.4	341.8	57.7	340.7
1972/73	208.4	16.1	73.5	334.9	72.8	357.5
1973/74 4/	217.4	16.9	50.9	366.8	70.7	361.4
1974/75 5/	221.7	15.6	56.3	346.8	73.2	354.6
1975/76 5/	224.3	15.5	48.2	371.9	70.8	360.5

1/ Data in this table are based on an aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes. consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service.

Table 22--Wheat: World wheat and flour trade (grain equivalent), year beginning July. 1965-74 1/

Region and country	1965	1966	1967	1968	1969	1970	1971	1972	1973	Prel. 1974
	- - - - Million metric tons - - - -									
Exports										
Canada	14.9	14.8	8.9	8.7	9.0	12.6	15.8	15.6	11.7	10.5
Australia	5.6	6.9	7.0	5.4	7.4	9.5	8.7	5.6	5.3	8.5
Argentina	7.9	3.1	1.4	2.7	2.1	1.6	1.3	3.5	1.1	2.1
Sub-total	28.4	24.8	17.3	16.8	18.5	23.7	25.8	24.7	18.1	21.1
West Europe	6.9	5.8	7.7	9.3	11.1	6.5	8.7	11.8	12.2	13.8
East Europe	.9	1.7	2.3	2.0	1.3	.9	.7	.9	1.3	1.2
USSR	2.6	4.4	5.3	5.8	6.4	7.2	5.8	1.3	5.0	4.0
Other	.3	.7	.7	.6	.8	.4	.7	2.0	.2	.3
Total non-U.S.	39.9	37.4	33.3	34.5	38.1	38.7	41.7	40.7	36.8	40.4
United States	23.4	20.0	20.2	14.7	16.5	19.8	16.9	31.8	31.1	29.7
Total	63.3	57.4	53.5	49.2	54.6	58.5	58.6	72.5	67.9	70.1
Imports										
Japan	3.5	4.3	4.0	4.2	4.4	4.8	5.0	5.5	5.4	5.4
West Europe	11.8	10.9	10.3	12.8	12.7	13.8	12.2	13.4	12.8	11.7
East Europe	7.2	5.4	4.9	4.3	4.7	6.7	5.2	4.6	5.3	4.4
USSR	8.5	3.1	1.5	.2	1.1	.5	3.4	14.9	4.4	2.5
China, People's Rep. of	6.3	5.0	4.2	3.5	5.1	3.7	3.0	5.3	5.6	5.7
Sub-total	37.3	28.7	24.9	25.0	28.0	29.5	28.8	43.7	33.5	29.7
Africa 2/	3.9	6.0	5.6	3.7	3.8	5.2	5.3	5.2	6.9	7.0
Latin America 3/	3.9	4.6	5.1	4.3	3.9	3.9	4.6	6.2	6.2	5.1
West Asia 4/	1.2	2.0	1.7	1.8	2.4	2.8	4.1	2.1	3.5	5.3
South Asia 5/	9.1	9.1	9.3	5.4	5.4	4.4	4.8	5.8	8.0	12.1
Other Asia 6/	1.5	1.4	1.9	2.3	2.8	3.0	3.1	3.0	2.9	2.9
Others	6.4	5.6	5.0	6.7	8.3	9.7	7.4	6.5	6.9	8.0
Total	63.3	57.4	53.5	49.2	54.6	58.5	58.6	72.5	67.9	70.1

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transhipments through Canada.
2/ Algeria, Egypt, Libya. Morocco, Nigeria. South Africa, Sudan, and Tunisia.
3/ Mexico, Brazil, Chile, Colombia. Peru and Venezuela.
4/ Iran, Iraq, Israel. Jordan. Lebanon, Saudi Arabia. Syria and Turkey.
5/ Bangladesh. India, Indonesia, Pakistan, and Sri Lanka.
6/ Philippines, Taiwan, and South Korea.

Source: Foreign Agricultural Service.

Table 23--Rye: United States supply, distribution and prices
average 1965-69, annual 1972-74

Item	Year beginning July			
	Average 1965-69	1972	1973 1/	1974 2/
	- - - - Million bushels - - - -			
Supply				
Carryover on July 1	16.9	45.6	33.3	11.0
Production	27.6	29.2	26.3	19.3
Imports	1.2	.2	3/	3/
Total	45.7	75.0	59.6	30.3
Disappearance				
Domestic				
Food	5.4	5.2	6.2	5.4
Seed	5.6	5.3	4.9	4.5
Industry	4.6	3.2	2.4	1.2
Feed (Residual) 4/	9.0	18.3	8.3	9.0
Total	24.6	32.0	21.8	20.1
Exports	2.6	9.7	26.8	4.0
Total disappearance	27.2	41.7	48.6	24.1
Ending carryover June 30	18.5	33.3	11.0	6.2
Privately owned--"Free"	(7.4)	(13.9)	(8.3)	
	- - - - Dollars per bushel - - - -			
National average loan rate	1.02	.89	.89	.89
Price received by farmers	1.03	.96	1.91	2.46

1/ Preliminary.

2/ Projected. Imports and distribution items are partly estimated.

3/ Negligible.

4/ Residual item; roughly approximates total feed use.

Table 24.--Rye: U.S. supply and disappearance, average 1965-69, by quarters, 1971-75

Year and quarter	Beginning stocks	Production	Imports	Total supply	Exports	Domestic					Total disappearance	Ending stocks
						Food	Seed	Industry	Feed 1/	Total		
	1,000 bushels											
Average 1965-69												
July-Sept.	16,901	27,644	247	44,792	756	1,369	2,581	871	3,992	8,813	9,569	35,223
Oct.-Dec.	35,223		284	35,507	491	1,410	2,581	1,196	2,153	7,340	7,831	27,676
Jan.-Mar.	27,676		179	27,855	316	1,400	281	1,374	1,184	4,239	4,555	23,300
Apr.-June	23,300		452	23,752	998	1,223	168	1,111	1,696	4,198	5,196	18,556
Season	16,901	27,644	1,162	45,707	2,561	5,402	5,611	4,552	9,025	24,590	27,151	18,556
1971/72												
July-Sept.	27,876	49,288	131	77,295	1,604	1,380	2,421	544	6,576	10,921	12,525	64,770
Oct.-Dec.	64,770		110	64,880	143	1,363	2,420	816	5,518	10,117	10,260	54,620
Jan.-Mar.	54,620		---	54,620	4	1,334	263	997	2,690	5,284	5,288	49,332
Apr.-June	49,332		---	49,332	---	1,134	158	709	1,697	3,698	3,698	45,634
Season	27,876	49,288	241	77,405	1,751	5,211	5,262	3,066	16,481	30,020	31,771	45,634
1972/73												
July-Sept.	45,634	29,183	154	74,971	17	1,178	2,448	353	9,049	13,028	13,045	61,926
Oct.-Dec.	61,926		---	61,926	174	1,225	2,447	780	3,328	7,780	7,954	53,972
Jan.-Mar.	53,972		---	53,972	1,174	1,314	266	993	1,460	4,033	5,207	48,765
Apr.-June	48,765		---	48,765	8,352	1,500	160	1,033	4,450	7,143	15,495	33,270
Season	45,634	29,183	154	74,971	9,717	5,217	5,321	3,159	18,287	31,984	41,701	33,270
1973/74												
July-Sept.	33,270	26,263	---	59,533	12,116	1,537	2,255	449	6,358	10,599	22,715	36,818
Oct.-Dec.	36,818		---	36,818	9,911	1,599	2,255	624	996	5,474	15,385	21,433
Jan.-Mar.	21,433		1	21,434	142	1,654	245	712	785	3,396	3,538	17,896
Apr.-June	17,896		2/	17,896	4,671	1,421	147	574	124	2,266	6,937	10,959
Season	33,270	26,263	1	59,534	26,840	6,211	4,902	2,359	8,263	21,735	48,575	10,959
1974/75												
July-Sept.	10,959	19,293	18	30,270	1,731	1,426	2,070	218	4,386	8,100	9,831	20,439
Oct.-Dec.	20,439		5	20,444	2,198	1,404	2,070	383	2,509	6,366	8,564	11,880
Jan.-Mar. 3/	11,880		---	11,880	1	1,317	225	344	1,625	3,511	3,512	8,368
Apr.-June												
Season												

1/ Residual item; roughly approximates total feed use.

2/ Less than 1,000 bushels.

3/ Partly estimated.

Table 25.--Rye: Farm and cash prices, by selected States and markets, 1973-75

Item	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	Season average 1/
	- - - - Dollars per bushel - - - -												
Colorado													
1973/74	1.36	1.70	1.86	1.94	1.95	2.05	2.18	2.25	2.10	1.87	1.90	1.81	1.81
1974/75	1.97	2.42	2.58	2.60	2.69	2.65	2.51	2.57	2.15	2.15			2.45
Georgia													
1973/74	2.20	2.75	2.75	2.75	2.75	2.75	2.75	2.80	2.80	2.50	2.40	2.60	2.29
1974/75	2.60	2.70	2.65	2.70	2.70	2.75	2.70	2.60	2.60	2.55			2.60
Kansas													
1973/74	1.19	1.55	1.60	1.60	1.67	1.82	1.89	1.90	1.79	1.63	1.58	1.65	1.46
1974/75	1.80	2.14	2.30	2.28	2.26	2.18	2.05	2.04	2.06	2.04			2.05
Minnesota													
1973/74	1.18	1.82	2.19	2.22	2.03	2.41	2.93	2.82	2.81	1.79	1.74	2.11	2.02
1974/75	2.53	2.58	2.66	2.69	2.79	2.71	2.53	2.52	2.11	2.32			2.60
Nebraska													
1973/74	1.25	1.60	1.70	1.78	1.77	1.83	1.95	2.00	2.07	1.80	1.70	1.76	1.54
1974/75	1.95	2.28	2.53	2.62	2.64	2.35	2.28	2.06	2.06	2.12			2.25
North Dakota													
1973/74	1.09	1.82	2.19	2.20	2.00	2.43	3.05	2.84	2.90	1.75	1.75	2.10	2.08
1974/75	2.50	2.61	2.64	2.70	2.78	2.66	2.46	2.42	2.06	2.28			2.65
South Dakota													
1973/74	1.06	1.70	2.20	2.15	2.01	2.44	3.06	2.86	2.88	1.75	1.67	2.04	1.98
1974/75	2.45	2.50	2.60	2.63	2.70	2.64	2.48	2.38	2.12	2.34			2.55
U.S. average farm													
1973/74	1.35	1.78	2.12	2.14	2.06	2.32	2.74	2.63	2.66	1.82	1.73	2.19	1.91
1974/75	2.37	2.54	2.66	2.70	2.78	2.66	2.50	2.41	2.15	2.32			2.46
Minneapolis No. 2													
1973/74	1.60	2.17	2.79	2.65	2.46	2.86	3.44	3.38	3.16	2.21	2.09	2.57	2.62
1974/75	2.97	2.89	3.07	3.25	3.19	3.05	2.93	2.80	2.56	2.72			
Winnipeg No. 3 Canadian Western													
1973/74	2.52	2.72	3.21	2.70	2.56	3.02	3.51	3.33	3.17	2.55	2.50	2.91	2.89
1974/75	3.04	2.83	2.90	3.34	3.11	2.91	2.72	2.40	2.10	2.16			

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate. Simple average for Minneapolis No. 2 and Winnipeg No. 3.

Table 26.--Rye: CCC operations and privately held stocks, 1960-73

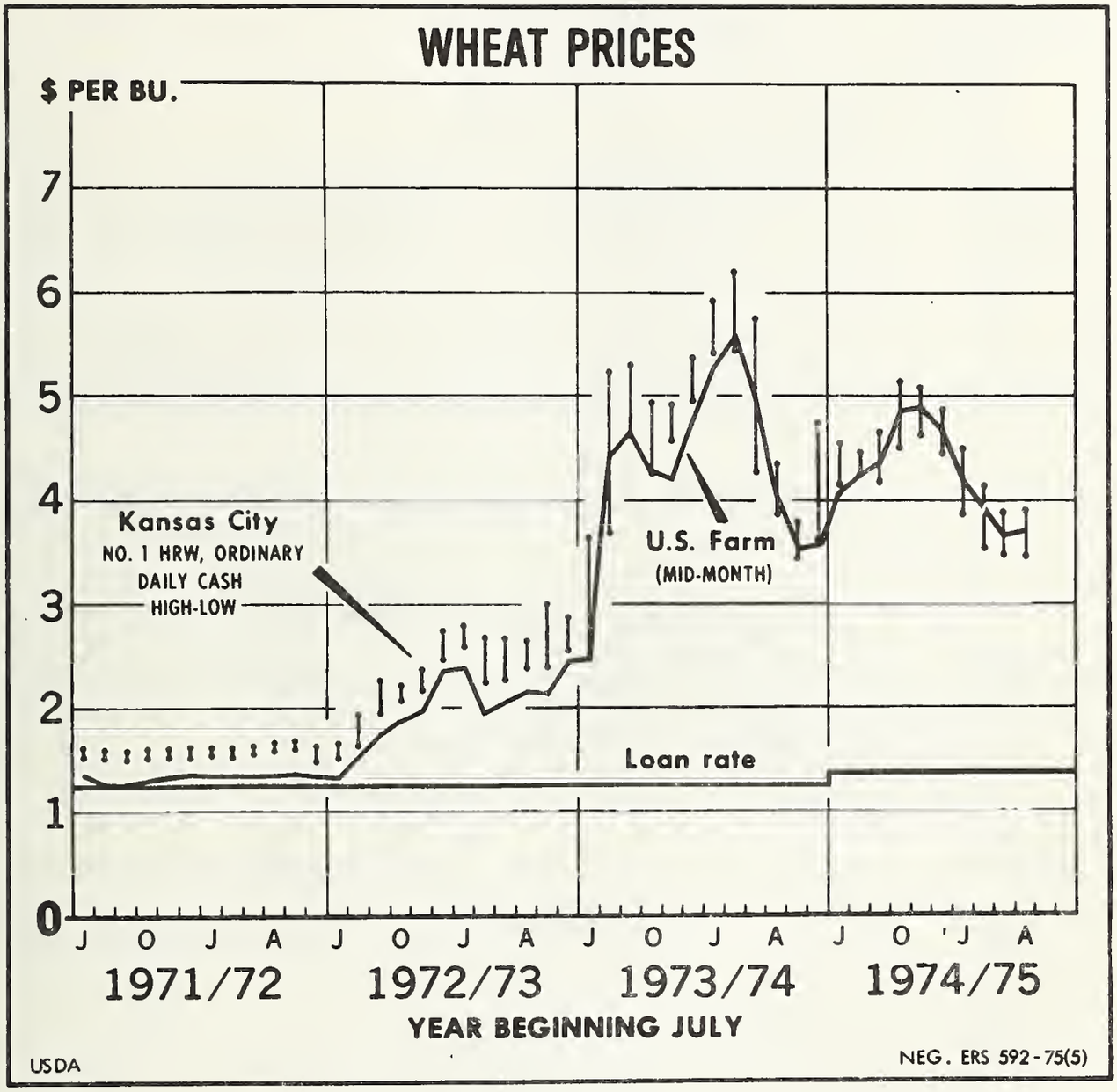
Crop year	Placed under loan			Delivered to CCC 2/	Total carryover 3/	CCC stocks and loans outstanding at crop year end (June 30)			Privately held ("Free") stocks 5/
	Loans	Direct purchases 1/	Total			Stocks owned by CCC	Under loan 4/	Total	
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
1960/61	4,342	752	5,094	1,984	14,220	4,323	1,589	5,912	8,308
1961/62	1,531	115	1,646	629	7,888	2,617	156	2,773	5,115
1962/63	5,670	442	6,112	1,391	6,923	1,563	229	1,792	5,131
1963/64	1,497	51	1,548	372	5,304	766	31	797	4,507
1964/65	5,259	1/1,548	6,807	4/6,597	12,853	5,922	549	6,471	6,382
1965/66	5,950	918	6,868	5,182	19,005	9,230	718	9,948	9,057
1966/67	2,174	207	2,381	1,564	18,677	7,342	177	7,519	11,158
1967/68	2,247	429	2,676	2,498	18,012	7,957	960	8,917	9,095
1968/69	4,411	173	4,584	2,932	15,957	11,533	307	11,840	4,117
1969/70	6,417	492	6,909	6,232	21,130	16,761	871	17,632	3,498
1970/71	10,880	1,288	12,168	11,246	27,876	24,549	601	25,150	2,726
1971/72	18,958	1,238	20,196	10,290	45,634	33,156	8,674	41,830	3,804
1972/73	6,695	195	6,890	1,359	33,270	17,482	1,909	19,391	13,879
1973/74	443	2	445	---	10,959	2,698	7	2,705	8,254

1/ Includes purchase agreements through the 1963 marketing year and direct purchases thereafter.
2/ Includes direct purchases and collateral acquired.
3/ Rye carryover refers to the end of the crop year.
4/ Old-crop under loan at end of crop year shown.
5/ Derived by subtracting CCC stocks and loans outstanding from total carryover.

Table 27.--Rye: Production, farm disposition, price and value, United States, 1960-74

Crop year	Production	Total used for seed	Used on farms where grown		Sold		Season average price per bushel 1/	Value of sales
			For seed	Fed to livestock	Actual	As percentage of production		
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.	Percent	Dollars	1,000 bu.
1960	33,108	5,712	1,775	5,092	26,241	79.3	.88	23,142
1961	27,336	6,596	1,868	4,512	20,956	76.7	1.01	21,150
1962	40,698	6,065	1,897	4,345	34,456	84.7	.95	32,639
1963	29,178	6,282	1,855	3,307	24,016	82.3	1.08	26,035
1964	32,476	6,019	1,856	3,341	27,279	84.0	1.04	28,327
1965	33,307	5,682	1,562	3,347	28,398	85.3	.98	27,748
1966	27,791	5,422	1,458	3,119	23,214	83.5	1.06	24,763
1967	23,949	5,143	1,293	2,626	20,030	83.6	1.07	21,465
1968	22,971	5,753	1,391	2,354	19,226	83.7	1.02	19,580
1969	30,204	6,054	1,542	3,052	25,610	84.8	1.01	25,759
1970	36,840	6,873	3/	3/	31,144	84.5	.99	30,834
1971	49,288	3/5,262	3/	3/	42,774	86.8	.90	38,442
1972	29,183	3/5,321	3/	3/	24,828	85.1	.96	23,869
1973 2/	26,263	3/4,902	3/	3/	21,226	80.8	1.91	40,514
1974 2/	19,293	3/4,500	3/	3/	14,949	77.5	2.46	36,771

1/ Includes allowance for loans outstanding and purchases by the Government valued at the average loan and purchase rate, by States.
2/ Preliminary.
3/ Estimated - SRS, discontinued reporting total used for seed. Farm use of rye for seed and feed will no longer be reported separately. The combined total for 1970 is (5,696), 1971 (6,514). 1972 (4,355), 1973 (5,037) and 1974 (4,344).


WHEAT PRICES
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YEAR BEGINNING JULY
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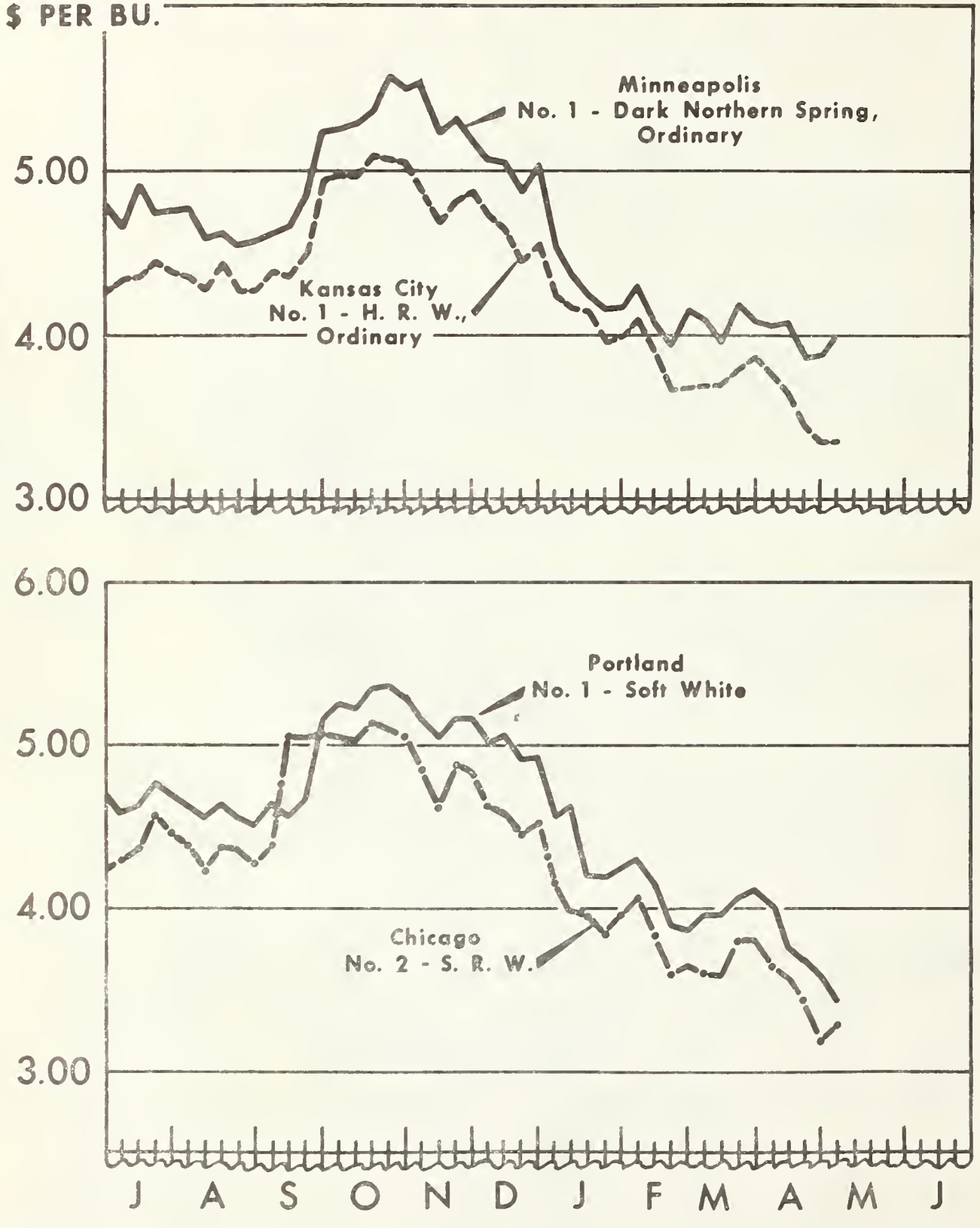
CASH WHEAT PRICES, 1974/75*



*THURSDAY PRICE

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WS-232 MAY 1975

NOTICE

Estimates of 1975 acreage planted and for harvest by farmers for several crops will be released by USDA June 30 instead of in July as in previous years. The new June acreage report will include State and national acreages of feed and food grains, oilseeds, hay and other crops. The July Crop Report to be issued July 10 will include production estimates for corn, wheat, barley, oats, and rye; the first estimates for 1975 crop sorghum and soybeans will be in the August 11 Crop Report.